

Quarterly Integrated Filing (Governance)

A. Compliance Report on Corporate Governance

- 1) Name of the Company: - National Securities Depository Limited
- 2) Quarter Ending: - June 30, 2025

I. Composition of Board of Directors												
Title (Mr./Ms.)	Name of the Director	PAN^s & DIN	Category (Chairperson /Executive/Non-Executive/in dependent/ Nominee) &	Initial date of appointment	Date of re-appointment	Date of cessation	Tenure* (in months)	Date of Birth	No. of directors hip in listed entities including this listed entity [with reference to Regulation 17A]	No. of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1)] & reg. 17A(2)]	No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of the LODR Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of the LODR Regulations)
Mr.	Parveen Kumar Gupta	02895343	Chairperson, Non-Executive Independent Director	06/09/2022	NA	NA	33.24	13/03/1960	2	2	4	2
Dr.	Madhu Sudan Sahoo	01968430	Non-Executive Independent Director	18/04/2023	NA	NA	26.12	02/05/1959	0	0	3	1

Prof.	Rajat Moona	09036263	Non-Executive Independent Director	09/01/2024	NA	NA	17.21	28/03/1965	0	0	0	0
Ms.	Sripriya Kumar	03319979	Non-Executive Independent Director	23/05/2024	NA	NA	13.07	26/09/1973	1	1	3	1
Mr.	Sanjay Panicker	03531776	Non-Executive Non-Independent Director	01/01/2025	NA	NA	NA	06/12/1971	0	0	0	0
Mr.	Sriram Krishnan	07816879	Non-Executive Non-Independent Director	23/08/2023	NA	NA	NA	15/06/1972	0	0	2	0
Mr.	Vijay Chandok	01545262	Managing Director and CEO	28/11/2024	NA	NA	NA	23/02/1968	0	0	2	0

Whether regular chairperson appointed – **Yes**

Whether Chairperson is related to managing director or CEO – **No**

\$PAN number of any director would not be displayed on the website of Stock Exchange

&Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen

** to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.*

II. Composition of Committees

Name of the committee	Whether regular chairperson appointed	Name of committee members	Category (Chairperson/Executive/Non-Executive/independent/ Nominee)&	Date of Appointment	Date of Cessation
Audit Committee	Yes	1. Ms. Sripriya Kumar	Chairperson	23/05/2024	NA
		2. Mr. Parveen Kumar Gupta	Non-Executive Independent Director	09/09/2022	NA
		3. Dr. Madhu Sudan Sahoo	Non-Executive Independent Director	11/05/2023	NA
		4. Mr. Sriram Krishnan	Non-Executive Non-Independent Director	30/08/2023	NA

Nomination and Remuneration Committee	Yes	1. Ms. Sripriya Kumar	Chairperson	23/05/2024	NA
		2. Mr. Parveen Kumar Gupta	Non-Executive Independent Director	09/09/2022	NA
		3. Dr. Madhu Sudan Sahoo	Non-Executive Independent Director	11/05/2023	NA
		4. Mr. Sriram Krishnan	Non-Executive Non-Independent Director	15/01/2025	NA
Risk Management Committee	Yes	1. Mr. Parveen Kumar Gupta	Chairperson	31/01/2023	NA
		2. Prof. Rajat Moona	Non-Executive Independent Director	15/01/2024	NA
		3. Mr. J Ranganayakulu	Independent External Person	13/02/2025	02/04/2025
		4. Mr. Sanjay Panicker	Non-Executive Non-Independent Director	15/01/2025	NA
		5. Ms. Sripriya Kumar	Non-Executive Independent Director	13/02/2025	NA
		6. Mr. Vijay Chandok	Managing Director and CEO	05/12/2024	NA
		7. Mr. B Rajendran	Independent External Person	03/04/2025	NA
Stakeholders Relationship Committee	Yes	1. Dr. Madhu Sudan Sahoo	Chairperson	11/05/2023	NA
		2. Ms. Sripriya Kumar	Non-Executive Independent Director	23/05/2024	NA
		3. Mr. Sriram Krishnan	Non-Executive Non-Independent Director	30/08/2023	NA
		4. Mr. Vijay Chandok	Managing Director and CEO	05/12/2024	NA

&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

III. Meetings of Board of Directors

Date(s) of Meeting in the relevant quarter	Whether requirement of Quorum met* (Yes / No)	Number of Directors present*	Number of independent directors present*	Date(s) of Meeting in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
09/04/2025	Yes	5	4	31/01/2025	53
17/05/2025	Yes	6	4	14/02/2025	
23/05/2025	Yes	6	4	-	
28/06/2025	Yes	7	4	-	

* to be filled in only for the current quarter meetings.

IV. Meeting of Committees						
Name of the Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* (Yes / No)	Number of Directors/Members present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days**
Audit Committee**	09/04/2025	Yes	3	3	31/01/2025	53
	17/05/2025	Yes	4	3	14/02/2025	
	23/05/2025					
Nomination and Remuneration Committee	02/05/2025	Yes	4	3	07/01/2025	41
	15/05/2025	Yes	3	3	14/02/2025	
	23/05/2025	Yes	2	2	13/03/2025	
	21/06/2025	Yes	4	3	21/03/2025	
Risk Management Committee**	28/06/2025	Yes	6	3	15/01/2025	163
Stakeholders Relationship Committee	-	-	-	-	25/03/2025	-

* to be filled in only for the current quarter meetings

** This information has to be mandatorily be given for Audit Committee and Risk Management Committee, for rest of the committees giving this information is optional

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015
 - a. Audit Committee
 - b. Nomination & remuneration committee
 - c. Stakeholders relationship committee
 - d. Risk management committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
5. This report shall be placed before Board of Directors. The report submitted in the previous quarter ended March 31, 2025, has been placed before Board of Directors at its meeting held on May 17, 2025 and there was no comments/observations/advices given by the Board of Directors on the same.

Sd/-
Alen Ferns
Company Secretary

B. DETAILS OF CYBER SECURITY INCIDENCE			
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter.			No
Date of the event	Not Applicable	Brief details of the event	Not Applicable

C. INVESTOR GRIEVANCE REDRESSAL REPORT	
No. of investor complaints pending at the beginning of Quarter	NIL
No. of investor complaints received during the Quarter	NIL
No. of investor complaints disposed off during the Quarter	NIL
No. of investor complaints those remaining unresolved at the end of the Quarter	NIL

The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para-A of Part A of Schedule III are given below:

D. DISCLOSURE OF ACQUISITION OF SHARES OR VOTING RIGHTS IN UNLISTED COMPANIES					
S. No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
NIL					

The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para-A of Part A of Schedule III are given below:

E. DISCLOSURE OF IMPOSITION OF FINE OR PENALTY					
S. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
NIL					

The updates on tax litigations or disputes in terms of sub-para 8 of para-B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

F. DISCLOSURE OF UPDATES TO ONGOING TAX LITIGATIONS OR DISPUTES				
S. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Service tax Department	12-06-2020	Service Tax demand in respect of Depository Participant Service. Filled an appeal with Supreme Court against the order issued by the Central Excise and Service Tax Appellate Tribunal.	The appeal is admitted.
2	Goods and Service Tax - Maharashtra State	28-11-2024	GST Department of Maharashtra had passed an demand order for Rs. 1.51 Crore for FY 2019-20.	The Company has filed an appeal against the demand order on 28-11-2024. Personal hearing schedule on 27th March, 2025 attended by tax consultant.
3	Income Tax Department	24-01-2020	Income Tax Department had preferred an appeal for AY 2017-18 with the High Court against the order pronounced by the ITAT in favour of the Company	Final High Court order has been passed in the favour of NSDL. OGE order received and application for rectification of OGE submitted.
4	Income Tax Department	03-04-2021	Appeal filled in relation to order passed by the Income Tax Authority for AY 2018-19 at ITAT and CIT(A).	ITAT passed order in favour of the Company. Detailed ground wise submission shared against notice under section 250 of the Act.

5	Income Tax Department	25-10-2022	Appeal filled in relation to order passed by the Income Tax Authority for AY 2020-21 before the CIT(A) against the demand order.	Detailed ground wise submission shared against notice under section 250 of the Act
6	Income Tax Department	12-12-2022	Appeal filled in relation to order passed by the Income Tax Authority for AY 2021-22 before the CIT(A) against the Intimation order u/s 143(1) of the Act.	Detailed submission has been filed against the hearing notice. CIT(A) has recently passed the order in favour of the Company. We are following up with the tax authorities for the passing of Order giving effect (OGE) to the said order.
7	Income Tax Department	28-09-2024	Appeal filled for AY 2023-24 in relation intimation order before CIT(A). Additionally, the company has filled rectification application.	Final CIT(A) Order u/s 250 has been passed and ruled in the favour of NSDL. We are following up with the tax authorities for the passing of Order giving effect (OGE) to the said order.
8	Income Tax Department	09-12-2024	Intimation order issued under 143(1) for AY 2024-25. Proposed adjustment of refund U/s 154 Rectification Order U/s 154.	The Company had received rectification order U/s 154 of the act. Appeal filled with CIT(A) against the rectification order.
9	Goods and Service Tax - Maharashtra State	28-03-2024	GST department had passed an GST demand order for excess utilization of GST ITC related to FY 2017-18 to FY 2019-20. Appeal filed against the order on 28 th March, 2024.	Personal hearing was attended on 18th June, 2025 by company official and request was made to drop the demand based on the evidence provided.

10	Income Tax Department	10-04-2023	A rectification order received on 10-Apr-23 related to AY 2021-22. Since the Company had already filed an appeal with CIT against intimation, we have preferred to wait for CIT order and have not taken any action against e-mail / rectification order.	Detailed ground wise submission has been filed on January 08, 2025. against a hearing notice issued under section 250 of the Act dated December 11, 2024
11	Income Tax Department	23-12-2024	Intimation order u/s 143(1) of the Act received on 23rd December 2024 related to for AY 2024-25. Company has filed a rectification application aggrieved by the Order on January 10, 2025. Additionally, the department served a notice U/s 154 on March 25, 2025, further reducing the TDS Credit consequently and the refund granted earlier by another Rs 0.48 Lakhs.	Rectification order U/s 154 of the Act r.w. Intimation U/s 143(1) of the Act was passed on May 07, 2025. NDML is in process of collating the details for short grant of TDS credit. Subsequently, a rectification application shall be filed before the Learned AO.
12	Goods and Service Tax - Maharashtra State	21-03-2022	The bank had reversed GST ITC as mentioned in demand order issued by GST authority and made an application for withdrawal of said Appeal, further the bank is in process of filling an application under Amnesty scheme for waiver of interest and penalty.	The Bank has filed Amnesty scheme in this quarter which has been accepted by the Department.