

General information about company

Scrip code	544467	
NSE Symbol	NOTLISTED	
MSEI Symbol	NOTLISTED	
ISIN	INE301O01023	
Name of the entity	National Securities Depository Limited	
Date of start of financial year	01-04-2025	
Date of end of financial year	31-03-2026	
Reporting Quarter Type	Half Yearly	
Date of Quarter Ending	30-09-2025	
Type of company	Equity	
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes	
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes	
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	No	Not applicable during the quarter under review
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	No	Not applicable during the quarter under review
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	Yes	
Whether Annexure I (Part F) of the SEBI Circular dated December 31, 2024 related to Disclosure Of Loans / Guarantees / Comfort Letters / Securities Etc. is Applicable to the entity?	No	Not applicable during the quarter under review
Risk management committee	Applicable	
Market Capitalisation as per immediate previous Financial Year	Any other	
Is SCORE ID Available ?	Yes	
SCORE Registration ID	COMN00543	
Reason For No SCORE ID		

Type of Submission	Original
Remarks (website dissemination)	
Remarks for Exchange (not for Website Dissemination)	

Annexure I

Annexure I to be submitted by listed entity on quarterly basis

I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory

Whether the listed entity has a Regular Chairperson

Yes

Whether Chairperson is related to MD or CEO

No

Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth
1	Mr	Parveen Kumar Gupta	AAKPG1444L	02895343	Non-Executive - Independent Director	Chairperson		13-03-1960
2	Mr	Madhu Sudan Sahoo	AAAPS8959C	01968430	Non-Executive - Independent Director	Not Applicable		02-05-1959
3	Mr	Rajat Moona	ACNPM1357K	09036263	Non-Executive - Independent Director	Not Applicable		28-03-1965
4	Ms	Sripriya Kumar	AAKPS5107L	03319979	Non-Executive - Independent Director	Not Applicable		26-09-1973
5	Mr	Sanjay Panicker	AGBPP0909N	03531776	Non-Executive - Non Independent Director	Not Applicable		06-12-1971
6	Mr	Sriram Krishnan	ABAPS3182L	07816879	Non-Executive - Non Independent Director	Not Applicable		15-06-1972
7	Mr	Vijay Chandok	AACPC3810G	01545262	Executive Director	Not Applicable	CEO-MD	23-02-1968

I. Composition of Board of Directors

Disqualification of Directors under section 164 of the Companies Act, 2013

Sr	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status
1	No				Active
2	No				Active
3	No				Active
4	No				Active
5	No				Active
6	No				Active
7	No				Active

I. Composition of Board of Directors

Sr	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & reg. 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	NA		06-09-2022	06-09-2025		36.24	3	3	6	2			
2	NA		18-04-2023			29.12	1	1	3	1			
3	NA		09-01-2024			20.21	1	1	0	0			
4	NA		23-05-2024			16.07	2	2	4	2			
5	NA		01-01-2025			8.29	1	1	0	0			
6	NA		23-08-2023			25.7	1	1	2	0			
7	NA		28-11-2024			10.2	1	1	2	0			

Audit Committee Details							
Whether the Audit Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	03319979	Sripriya Kumar	Non-Executive - Independent Director	Chairperson	23-05-2024		
2	02895343	Parveen Kumar Gupta	Non-Executive - Independent Director	Member	09-09-2022		
3	01968430	Madhu Sudan Sahoo	Non-Executive - Independent Director	Member	11-05-2023		
4	07816879	Sriram Krishnan	Non-Executive - Non Independent Director	Member	30-08-2023		

Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	03319979	Sripriya Kumar	Non-Executive - Independent Director	Chairperson	23-05-2024		
2	02895343	Parveen Kumar Gupta	Non-Executive - Independent Director	Member	09-09-2022		
3	01968430	Madhu Sudan Sahoo	Non-Executive - Independent Director	Member	11-05-2023		
4	07816879	Sriram Krishnan	Non-Executive - Non Independent Director	Member	15-01-2025		

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	01968430	Madhu Sudan Sahoo	Non-Executive - Independent Director	Chairperson	11-05-2023		
2	03319979	Sripriya Kumar	Non-Executive - Independent Director	Member	23-05-2024		
3	07816879	Sriram Krishnan	Non-Executive - Non Independent Director	Member	30-08-2023		
4	01545262	Vijay Chandok	Executive Director	Member	05-12-2024		

Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	02895343	Parveen Kumar Gupta	Non-Executive - Independent Director	Chairperson	31-01-2023		
2	09036263	Rajat Moona	Non-Executive - Independent Director	Member	15-01-2024		
3	03531776	Sanjay Panicker	Non-Executive - Non Independent Director	Member	15-01-2025		
4	03319979	Sripriya Kumar	Non-Executive - Independent Director	Member	13-02-2025		
5	01545262	Vijay Chandok	Executive Director	Member	05-12-2024		
6	00000000	B Rajendran	Independent External Person	Member	03-04-2025		Textual Information(1)

Sr Text Block

Textual Information(1)

DIN is not available

Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson							
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	09036263	Rajat Moona	Non-Executive - Independent Director	Chairperson	15-01-2024		
2	03319979	Sripriya Kumar	Non-Executive - Independent Director	Member	23-05-2024		
3	03531776	Sanjay Panicker	Non-Executive - Non Independent Director	Member	15-01-2025		
4	01545262	Vijay Chandok	Executive Director	Member	05-12-2024		

Other Committee

Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks
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Annexure 1

Annexure 1

III. Meeting of Board of Directors

Disclosure of notes on meeting of board of directors explanatory								
Sr. No.	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	09-04-2025				Yes	7	5	4
2	17-05-2025		37		Yes	7	6	4
3	23-05-2025		5		Yes	7	6	4
4	28-06-2025		35		Yes	7	7	4
5		18-07-2025	19		Yes	7	7	4
6		23-07-2025	4		Yes	7	5	3
7		24-07-2025	0		Yes	7	7	4
8		29-07-2025	4		Yes	7	4	3
9		01-08-2025	2		Yes	7	6	4
10		04-08-2025	2		Yes	7	5	4
11		12-08-2025	7		Yes	7	7	4
12		28-08-2025	15		Yes	7	5	4
13		18-09-2025	20		Yes	7	6	4

Annexure 1

IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory										
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	09-04-2025				Yes	4	3	3	0
2	Audit Committee	17-05-2025	37			Yes	4	4	3	0
3	Audit Committee	23-05-2025	5			Yes	4	3	3	0
4	Audit Committee	18-07-2025	55			Yes	4	4	3	0
5	Audit Committee	12-08-2025	24			Yes	4	4	3	0
6	Audit Committee	28-08-2025	15			Yes	4	4	3	0

Annexure 1

IV. Meeting of Committees

Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
7	Nomination and remuneration committee	02-05-2025				Yes	4	4	3	0
8	Nomination and remuneration committee	15-05-2025	12			Yes	4	3	3	0
9	Nomination and remuneration committee	23-05-2025	7			Yes	4	2	2	0
10	Nomination and remuneration committee	21-06-2025	28			Yes	4	4	3	0
11	Nomination and remuneration committee	17-09-2025	87			Yes	4	4	3	0
12	Risk Management Committee	28-06-2025				Yes	6	6	3	1

13	Corporate Social Responsibility Committee	16-05-2025				Yes	4	3	2	0
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Annexure 1

V. Affirmations

Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	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.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes
9	Any comments/observations/advice of Board of Directors may be mentioned here:	Textual Information(1)

Annexure 1

Sr	Subject	Compliance status
1	Name of signatory	Alen ferns
2	Designation	Company Secretary and Compliance Officer

Text Block

Textual Information(1)

The Company has constituted the Risk Management Committee which is in compliance with the SEBI LODR, 2015 and SEBI (Depositories and Participants) Regulations, 2018.

Affirmations on Compliance Requirements for AGM (applicable only for the first half-year filing i.e., 2nd quarter)

I. Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.
1	Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, BRSR & BRSR core, if applicable, displayed on website	46(2)	Yes	
2	Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes	
3	Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	Yes	
4	Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	Yes	
5	Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report	24A(1)	Yes	
6	Compliance with the conditions laid down for Secretarial Auditor or the person signing the Secretarial Compliance Report	24A(1A), 24A(1B), 24A(1C)	Yes	
7	Submission of Annual Secretarial Compliance Report	24A(2)	Yes	
8	Whether “Corporate Governance Report” disclosed in Annual Report	34(3) read with para C of Schedule V	Yes	
Any other information to be provided				

Annexure III

Annexure III		
1	Name of signatory	Alen Ferns
2	Designation	Company Secretary and Compliance Officer

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

Number of cyber security incidence or breaches or loss of data event occurred during the quarter

Sr.	Date of the event	Brief details of the event
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Signatory Details

Name of signatory	ALEN FERNS
Designation of person	Company Secretary and Compliance Officer
Place	Mumbai
Date	29-10-2025

Investor Grievance Details

No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	43
No. of investor complaints disposed off during the Quarter	42
No. of investor complaints those remaining unresolved at the end of the Quarter	1

Disclosure of Updates to Ongoing Tax Litigations or Disputes 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:

Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes				
Sr. 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 filled 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 filed for AY 2023-24 in relation intimation order before CIT(A). Additionally, the company has filed 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 filed 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 28th 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.