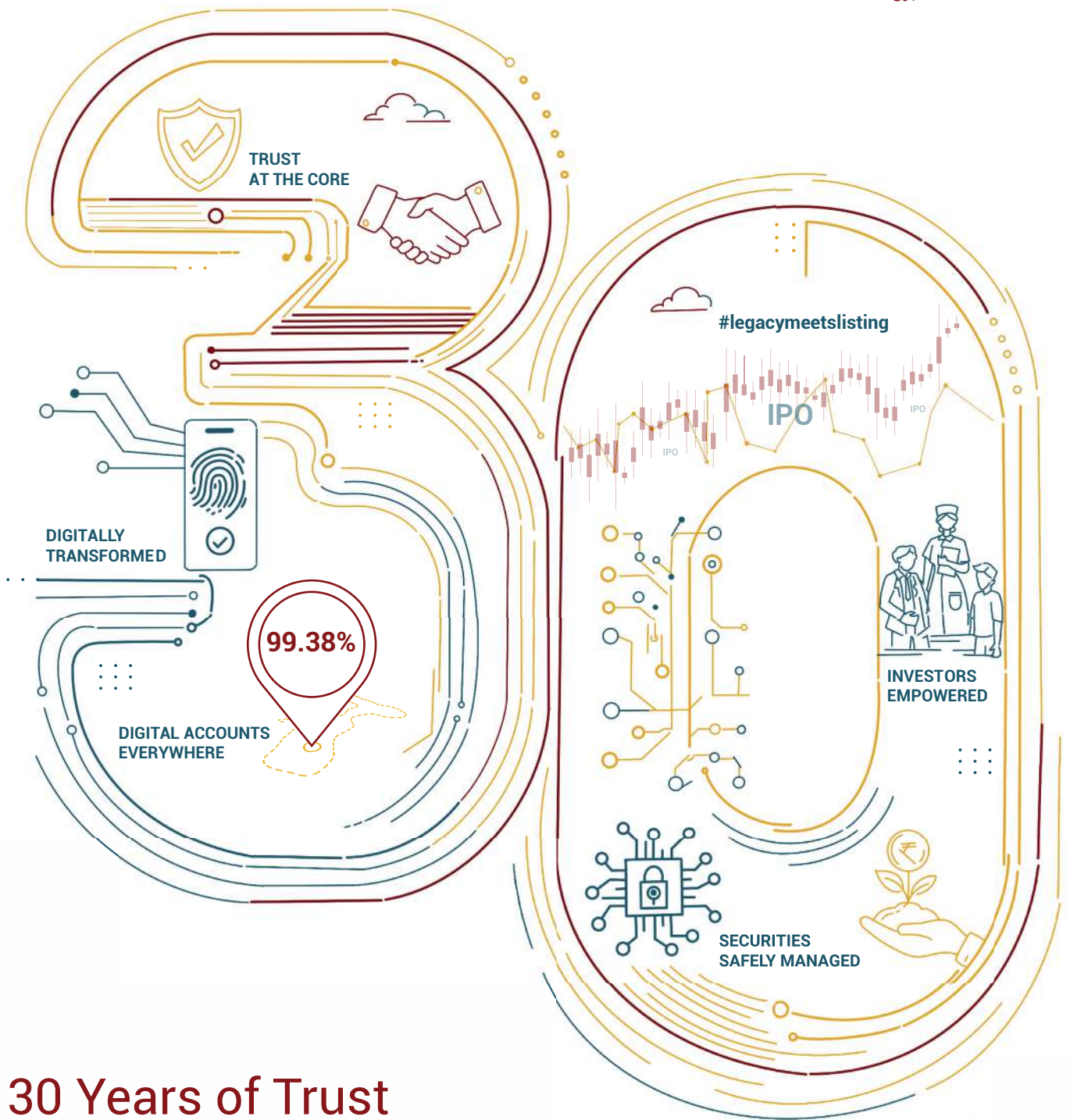




30 Years of Trust
Empowering India's Growth
Shaping the Future Together

ANNUAL REPORT
2025-26

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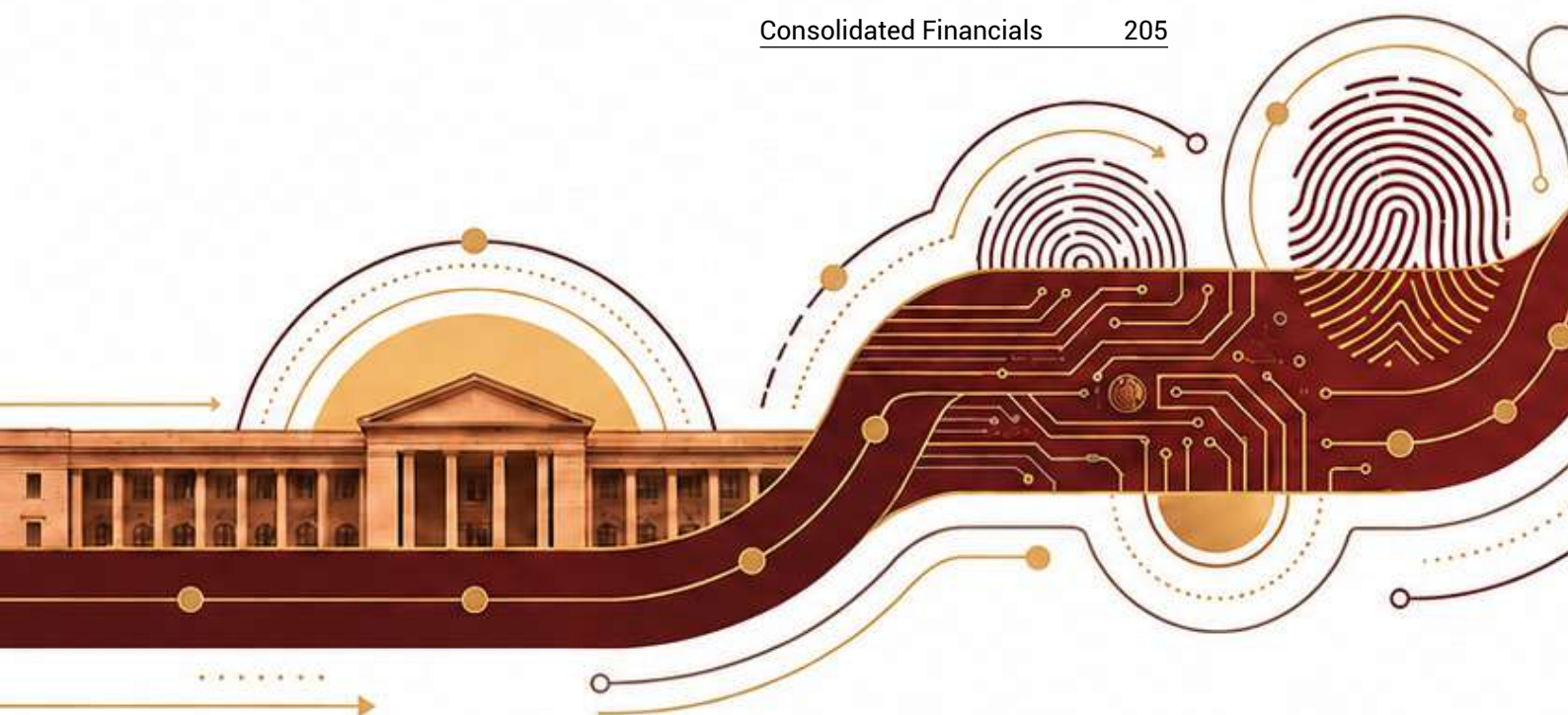
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The Indian economy is evolving, witnessing rapid economic expansion, digital transformation, and rising financial inclusion. As the nation grows, so are the aspirations of individuals and businesses, who are increasingly stepping into the world of financial and securities markets.

NSDL stands as a trusted guardian, dedicated to bridging this gap and empowering India's financial progress. As India's first and leading depository, we have created a secure and dependable ecosystem, keeping at the core interests of investors and market intermediaries.

With our extensive offerings, we address their diverse needs. With our superior and highly secure technology-driven infrastructure, we simplify participation and processes, assure the safety and security of all stakeholders, and ensure stability of the Indian marketplace.

At NSDL, our journey reflects India's transformation and growth. Built on trust and powered by technology, we remain committed to shaping the next phase of India's financial evolution while unlocking value for all stakeholders through the listing of our equity shares on August 6, 2025.



30 Years of Trust

Empowering India's Growth

Shaping the Future Together

About NSDL

Powering India's capital markets with scale, trust, and technology

We are a market infrastructure institution (MII), offering a wide range of products and services to the financial and securities markets in India.

We are India's first and leading depository and are the largest depository in India in terms of number of issuers, number of active instruments, market share in demat value of settlement volume and value of assets held under custody.



NSDL's legacy reached a new pinnacle with the listing of its equity shares on August 6, 2025. This glorious milestone marks a moment of pride and prestige and is a shining testament to our 30 years of commitment, contribution and service to the Indian capital market.



₹477.29

Lakh Crore

assets held under custody



4.44

Crore

active Demat Accounts with NSDL



1.11

Lakh Issuers

registered with NSDL



57,037

Service Centres

by Depository Participants



99.38%

Pin Codes

in India have presence of NSDL Demat Account holders



5.97

Lakh Crore

Number of securities dematerialised



2,060

Cities & Towns in India covered by NSDL Depository Participants

194

Countries covered by NSDL



Our legacy

The 1990s saw the nation undergo significant transformation, with economic liberalisation, technological advancements, and cultural shifts. This decade was equally crucial for India's financial markets' evolution.

The period initially saw the securities market faced challenges like fake and forged certificates, delayed settlements, unregistered transfers, and bad deliveries, among others. What followed was several policy changes and the introduction of the Depositories Act in 1996, which laid the foundation for significant growth and development.

NSDL was instrumental in this evolution, pioneering securities dematerialisation in India, which involved converting and storing physical share certificates in electronic form. This revolutionised the securities landscape and made transactions easier. We also introduced the concept of opening depository accounts in the name of beneficial owners, so that they are entitled to benefits. NSDL was one of the initial few depositories globally to directly implement dematerialisation, bypassing the traditional two-step process of immobilisation and subsequent dematerialisation.

Note: The information contained herein is compiled from NSDL records as on March 31, 2026 and is subject to change without prior notice.

eServices

A secure, digital-first suite enabling investors and intermediaries to seamlessly transact and interact



Product offerings:



SPEED-e

Electronic submission of delivery instructions, pledge instructions, view balances, download eCAS, Client Master Report, etc.



IDEAS

Viewing account balances, transaction history, and holdings; facilities like e-Voting, e-verification codes for income tax filing, e-CAS downloads, Client Master Report, etc.



STeADY

Facilitates brokers to submit electronic contract notes containing trade information to custodians and fund managers in ISO 15022 message format. Fund Managers are able to confirm and download the contract note and submit instructions to custodians for settlement purposes in ISO formats



SPICE

Enables clearing members to digitally submit Power-of-Attorney/ Demat Debit and Pledge instruction (DDPI)-based delivery instructions for debiting their account for trading obligations



Value-added services

DPM Plus



Facilitates clients to opt-in/opt-out for nomination, update KYC attributes, submit account closure request, etc.

STP Navigator



NSDL STP navigator facilitates Participant to upload instruction, client account opening and client detail modification files from the Participant's back office to NSDL system without manual intervention.

eSigner



This facility enables Participants to digitally sign and encrypt the instruction files (generated from the back-office system) to ensure secure transmission of instruction files during the transition i.e. transfer of instruction files from the back-office system to NSDL eDPM system.

Delivery Instruction Management System (DMS)



Facilitates Participants to scan the Delivery Instruction Slips (DIS), sign the DIS images and store them in a tamper-proof manner.

Auto Download



Participants will be able to automatically download files from NSDL System which will reduce the manual intervention of Participants from manually downloading the files.

Digital integrations



Next-gen integrations to strengthen market infrastructure and improve transparency

Core offerings

Digital LAS

The service digitises the Loan Against Securities 'LAS' facility offered by Banks/NBFCs wherein the customer (end-investor) pledges securities held in a demat account in favour of the Bank/NBFC for availing loan. NSDL's 'LAS' service integrates with Bank/NBFC system which facilitates to digitisation of the entire process, enabling completion of the transactions in a few minutes.

Demat Account Validation

Validate the authenticity of demat accounts, DP/Client ID, and PAN.

MF Conversion and Redemption APIs

Allows conversion of mutual fund units from SOA form into demat account and permits submission of electronic request for redemption of mutual funds (MF) seamlessly

IDEAS integration

The facility enables integration of IDEAS website with the DP/broking/bank portal to facilitate clients to access the value-added services viz., access to NSDL e-CAS, Download NSDL e-CAS of last 12 months, view latest balances of the demat account, etc.

eDIS and margin pledge

Allows clients to digitally submit a mandate to their brokers to debit securities, and electronic delivery and pledging of securities.

Value-added services

Open Architecture System

Facilitates brokers to offer trading access to investors having demat accounts held at bank-affiliated DPs.

Issuer service offerings



Comprehensive services to support issuers with compliance, regulatory reporting, corporate actions, and investor engagement

Core offerings

Issuer Companies

Joining and facilitating Corporate Action.

e-AGM

A secure and convenient virtual meeting platform for shareholders.

e-Voting

Allows shareholders to vote online on companies' proposed resolutions, with features like real-time results and e-notices.

Online Platform for Issuances and Services

CP Issuance Platform

Digitally-managed issuance and settlement of commercial papers.

Issuer Portal

Allows issuers to provide various NSDL services, including ISIN allocation and corporate actions.

Security and Covenant Monitoring (DLT-based)

Blockchain-based platform enables Issuers and Debenture Trustees to manage the entire life cycle of corporate bonds and facilitate the monitoring of the security given and the covenants and bring about greater discipline and transparency to this market segment.

System-Driven Disclosure

Automated submissions of details for disclosures to be made for promoters, promoter group, directors, and designated persons to stock exchanges under SEBI's SAST and PIT Regulations.

FPI Monitor (www.fpi.nsdl.co.in)

A Unified single window platform enabling foreign investors to register as Foreign Portfolio Investor (FPI) and Foreign Venture Capital Investor (FVCI).

Corporate Bond Database (india-bondinfo.nsdl.com)

A centralized database for information on corporate bond and debenture issuances in India. Value-added offerings

Value-added offerings

Tax Services

Digital repository of investors' tax-related data enabling issuers to determine the withholding tax on dividend and interest income.

Direct Payout Mechanism

Direct credit of securities to investor demat accounts, reducing risk and improving efficiency.

Services like Reference Data Products (to provide market participants with securities master information), sending e-notices to shareholders, and updating bank account, email ID, and income details of demat accounts.

Our journey

From legacy to listing: A timeline of trust, innovation, and growth

Ours has been a journey distinguished by several milestones as we continue to push the boundaries of innovation and reimagine the future of markets. They are a testament to our vision, resilience, and focus on long-term growth.



Our journey of powering India's securities market through robust technological infrastructure

1996

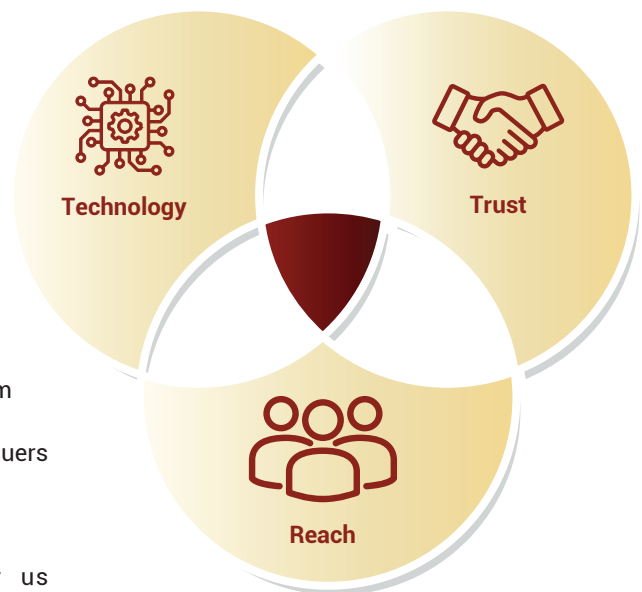
- Inauguration of NSDL and the commencement of the process of dematerialisation of securities

2010-2014

- 2010:** Launch of New Depository System
- 2012:** Launch of e-Voting System for issuers
- 2014:** Launch of FPI regime
- 2014:** Value of securities held by us in dematerialised form crossed ₹ 1,00,000 Lakh Crore

2015-2020

- 2015:** Launch of Consolidated Accounts Statement (CAS)
- 2020:** Value of securities held by us in dematerialised form crossed ₹ 2,00,000 Lakh Crore



2024

- Launch of Beta version of T + 0 rolling settlement cycle in equity market
- Value of securities held by us in dematerialised form crossed ₹ 5,00,000 Lakh Crore (US\$ 6 Trillion)

2025

- Launch of the unifying features in the investor apps of Depositories (SPEED-e by NSDL)
- Successful implementation of Direct Payout Settlement for securities
- NSDL celebrates the successful listing of its equity shares on August 6, 2025, powered by the immense trust and support shown by its shareholders. This marks the beginning of a new era of growth and value creation.

2023

- Launch of T + 1 rolling settlement cycle in equity market

2026

- NSDL migrated its corporate website to the nsdl.com domain, undertaking a comprehensive redesign to enhance visual appeal, navigation, and overall stakeholder experience.
- Building on the lines of its earlier Yuva Plan and MF Plan, NSDL introduced the Women's Plan, furthering its commitment to women empowerment and enhancing ease of access to its services for women stakeholders.
- NSDL introduced the NSDL Digital Gateway, offering a suite of 56 APIs spanning Account Management, Transactions, and Reporting to empower Depository Participants, Brokers, and Value-Added Service providers.
- The Securities and Exchange Board of India (SEBI) and the Income Tax Department aim to enhance the Ease of Doing Business by centralizing the submission of Form 15G and 15H (Form 121) for individual investors in the securities market. To support this initiative, the provision to submit Form 121 electronically has been introduced in the NSDL Speed-e application and the IDEAS platform.

2022

- Launch of blockchain-based market platform to manage and monitor the security & covenant related to issuance of bonds
- Celebration of 25 glorious years of service with the release of a commemorative postage stamp

2021

- Launch of Commercial Paper Issuance Platform
- Value of securities held by us in dematerialised form crossed ₹ 3,00,000 Lakh Crore (US\$ 4 Trillion)

The year as it was

Celebrating a year of award, achievements and advancements



A moment of honour and privilege as Shri Vijay Chandok, Managing Director & CEO of NSDL and Shri Sameer Patil, Chief Business Officer, NSDL met Hon'ble Finance Minister Smt. Nirmala Sitharaman Ji.



Shri Vijay Chandok, Managing Director & CEO of NSDL, participated at the 18th CII Mutual Fund Summit 2025 in Mumbai on April 15 themed 'Accelerating Growth ₹100 Trillion Milestone: Vision 2030'.



Shri Vijay Chandok, Managing Director & CEO of NSDL, engaged with future leaders at the Indian Institute of Management Mumbai (IIM Mumbai) today during the Inauguration Ceremony of the One Year Executive MBA Batch 2025.



Dignitaries for the Launch of Proxy Advisory Recommendations Feature on the e-Voting System in the Investors App.



Shri Sameer Patil, Chief Business Officer, NSDL, was the esteemed Chief Guest at the Tally MSME Honours | Mumbai Chapter, a distinguished event celebrating innovation and excellence in India's MSME sector.



Shri Vijay Chandok, Managing Director & CEO of NSDL, who also serves as Co-Chair of FICCI's Capital Markets Committee, participated in the 22nd Annual Capital Markets Conference (CAPAM 2025) held in Mumbai.



Shri Vijay Chandok, Managing Director & CEO of NSDL, shared his insights on "India's Corporate Bond Market: A Decade of Transformation and Future Outlook" at the ASSOCHAM 8th Annual Conclave on Corporate Bond Market.



Shri Prashant Vagal, COO, NSDL, delivered a compelling case study presentation at the World Forum of Central Securities Depositories (WFC 2025) in Almaty, Kazakhstan.



Shri Jigar Shah, CFO, NSDL has been honoured with dual awards at the CII CFO Excellence Awards 2025.



Shri Vijay Chandok, Managing Director & CEO of NSDL attended the World Forum of Central Securities Depositories (WFC) 2025 held in Almaty, Kazakhstan. He also participated in the WFC and the Asia-Pacific Central Securities Depository Group (ACG) Board meetings organised during the event. NSDL is a board member of both these groups.



Shri Vijay Chandok, Managing Director & CEO of NSDL, represented NSDL at the BBF Capital Market Confluence 2025, held in Mumbai.



Shri Parveen Kumar Gupta, Chairman, NSDL, addressed the Plenary Session: Leaders' Perspective - The Big Picture.



Shri Parveen Kumar Gupta, Chairman, NSDL, being felicitated by eminent dignitaries.



Shri Sameer Patil, Chief Business Officer, NSDL, being felicitated by eminent dignitaries at the 11th International CPAI Convention.



Shri Arjun Ram Meghwal ji, Hon'ble Union Minister of State (I/C) for Law & Justice, in conversation with Shri Sameer Patil, Chief Business Officer, NSDL at the 11th International CPAI Convention.



Shri Vijay Chandok, Managing Director & CEO of NSDL shared his perspective on the evolution of India's financial markets at IMC MARKETS CONFERENCE 2026.



Shri Sameer Patil, Chief Business Officer, NSDL, was felicitated at the Navabharat Magnetic Maharashtra Conclave 2026 and he shared his insights during the panel discussion on "Urban Transformation @ 2030", highlighting the importance of innovation, collaboration, and future-ready infrastructure in shaping India's growth story.



Shri Vijay Chandok, Managing Director & CEO, NSDL, participated as a panellist at the CNBC-TV18 India Fixed Income Summit 2026 during the session on "Deepening India's Bond Market - Technology as the Infrastructure Accelerator."



Mr. Lyndon Chao, Managing Director of ASIFMA's Equities and Post Trade Division, along with representatives from Indian law firms and broking houses, visited NSDL. Shri Prashant Vagal, COO, NSDL and other NSDL officials presented the products and services developed by NSDL.



ICAI, ASB and SIRC hosted a panel session on "Regulatory Perspective – Navigating Compliance and Change" on Accounting Standards Day.



Shri Sameer Patil, Chief Business Officer, NSDL, felicitating the leadership of Univest Stock Broking Pvt. Ltd. on clocking 1 Lakh Demat Accounts with NSDL.



Shri Vijay Chandok, Managing Director & CEO of NSDL, engaged with CA Surendra Mehta, National Secretary, India Bullion and Jewellers Association (IBJA), to discuss depository services for the bullion industry.



Shri Vijay Chandok, Managing Director & CEO of NSDL being felicitated at ANMI's WIRC 2026



Shri Jigar Shah, CFO, NSDL being felicitated at ICAI "World Forum of Accountants 2.0"



Shri Vijay Chandok, Managing Director & CEO of NSDL being felicitated by Shri Manish Jain, MD, Bajaj Broking



Bajaj Broking Partners with NSDL to Strengthen Investor Access, Awareness, and Technological Innovation.



Shri Tuhin Kanta Pandey, Chairman, SEBI, with Shri Vijay Chandok, Managing Director & CEO of NSDL and other eminent dignitaries at ANMI's 15th International Capital Market Convention 2026, Chennai



Shri Vijay Chandok, Managing Director & CEO of NSDL being felicitated by eminent dignitaries at ANMI's 15th International Capital Market Convention 2026



Shri Vijay Chandok, Managing Director & CEO of NSDL, at CII 19th Corporate Governance Summit, Mumbai 2026 Technology, AI, Cybersecurity & Data Privacy



Shri Jigar Shah, CFO of NSDL, was honoured to be invited as the Chief Guest for the Orientation Function of the newly launched Integrated BBA-MBA program at SVKM's NMIMS Anil Surendra Modi School of Commerce.



Shri Sameer Patil, Chief Business Officer, NSDL, being felicitated by eminent dignitaries at ANMI's 15th International Capital Market Convention 2026



NSDL recently hosted a senior delegation from NSD Russia to discuss the BRICS Clear system and strategic avenues for cross-border collaboration.

Our MD & CEO, Shri Vijay Chandok, and COO, Shri Prashant Vagal, led the engagement, focusing on synergies within the global financial ecosystem.



NSDL has successfully launched its revamped Foreign Portfolio Investor (FPI) Portal and new Foreign Venture Capital Investor (FVCI) Portal.

Unveiled by Dr. Ruchi Chojer, Executive Director, SEBI, in the presence of Ms. Aparna Thyagarajan, CGM, SEBI; Shri Rajesh Anand Gujjar, CGM, SEBI; Shri Vijay Chandok, MD & CEO, NSDL, Shri Sameer Patil, CBO, NSDL, other senior officials of the company & DDP community, during NSDL's 9th Designated Depository Participants (DDP) Conference



NSDL hosted a student interaction session with Godavari College of Banking, Nanded, engaging students in meaningful conversations on learning and awareness.



NSDL hosted students from India's International Movement to Unite Nations (I.I.M.U.N.) for an interactive session, offering firsthand exposure to industry leadership and market infrastructure while bridging academic learning with real-world insights.



NSDL Honoured with the Most Valued Partner Award, Shri Sameer Patil, Chief Business Officer, NSDL receiving the award from Shri Vikram Kothari, MD & CEO, NCL and Shri Sriram Krishnan, CBDO, NSE.



Shri Vijay Chandok, Managing Director & CEO of NSDL, participated in a panel discussion at the Global Fintech Fest 2025, held in Mumbai.



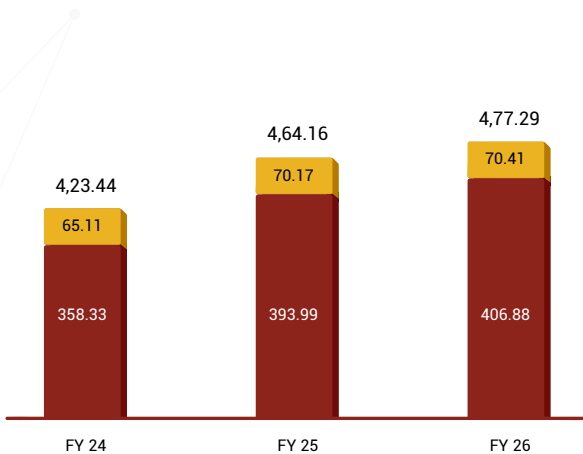
NSDL was proud to be part of the Global Fintech Fest 2025, showcasing how our trusted technology and nationwide reach continue to empower India's financial ecosystem.

Key performance indicators

Performing consistently over the years



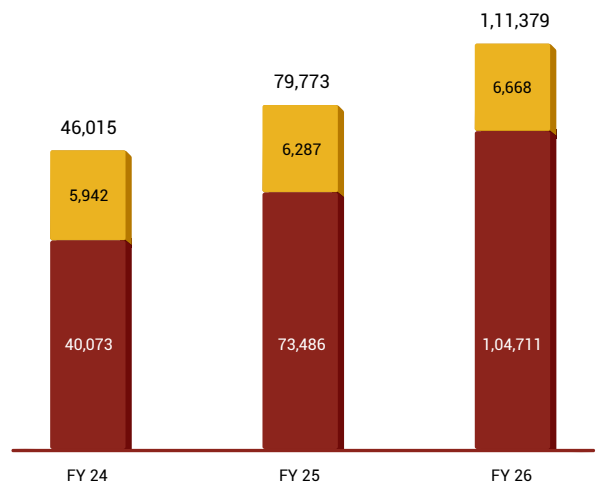
Demat Custody Value
(in ₹ Lakh Crore)



Individuals & HUF
 Non-Individuals
 Total



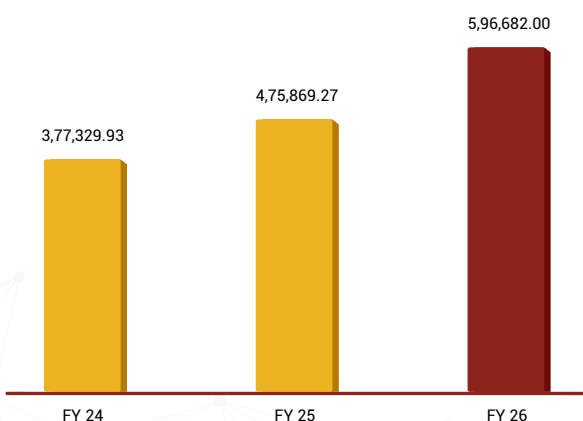
Issuers
(Nos)



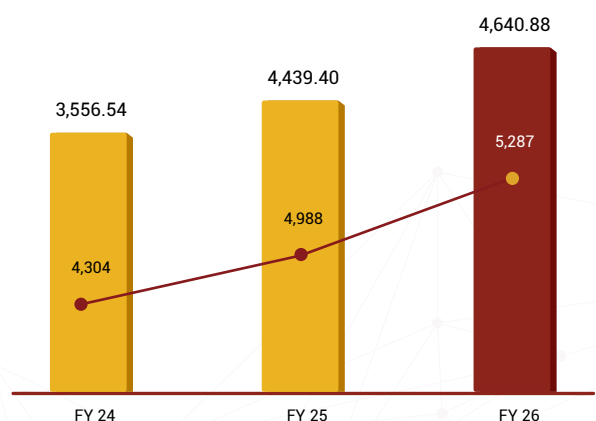
Listed
 Unlisted
 Total



Total quantity of securities held in demat
(in Crore)



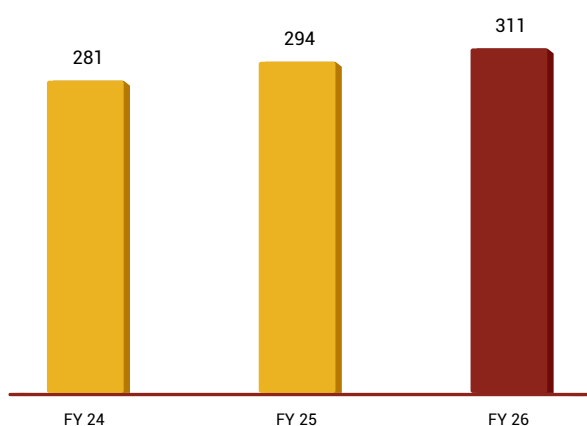
e-Voting
(₹ in Lakh)



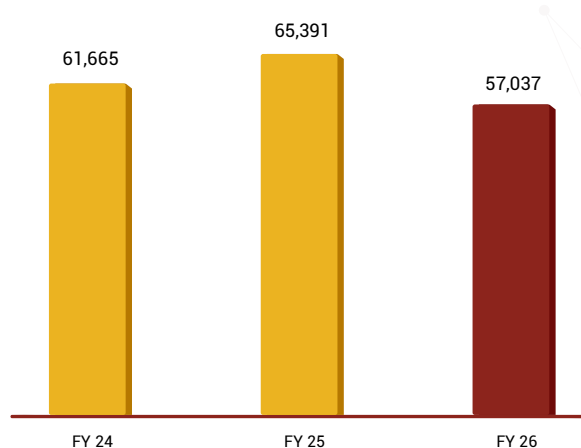
e-Voting events (Nos)



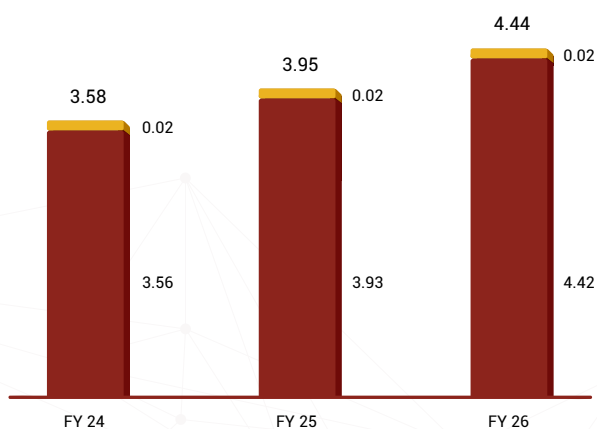
Depository Participants (Nos)



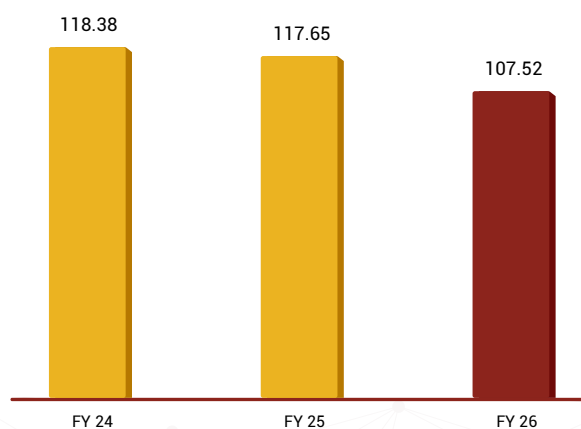
DP Service Centres (Nos)



Demat Accounts (Excl. Closed Accounts) (Nos in Crore)



Demat Custody Value per demat account (in ₹ Lakh)

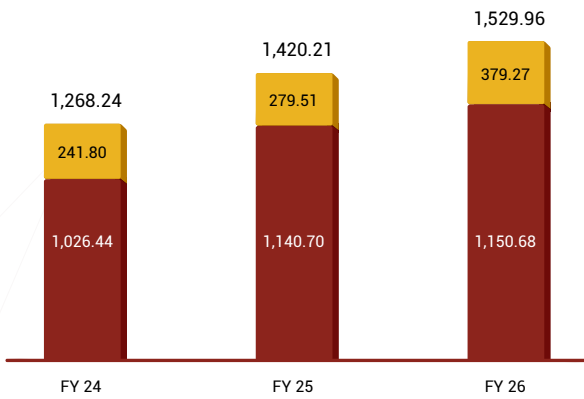


Individuals & HUF Non-Individuals

Total



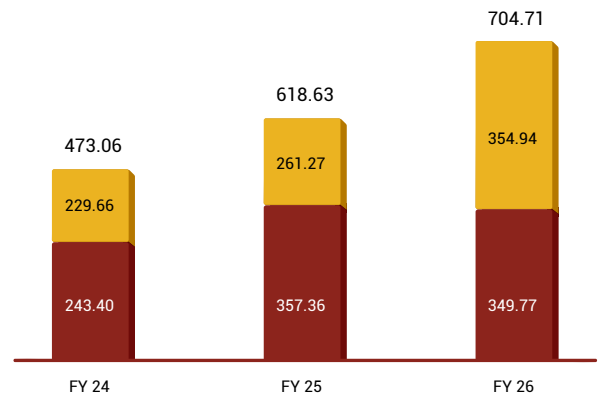
Consolidated Operating Revenue (₹ in Crore)



Recurring Revenue
 Transaction Revenue
 Total



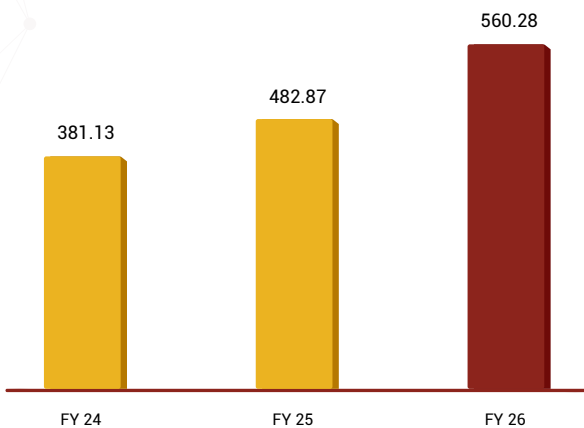
Standalone Operating Revenue (in ₹ Crore)



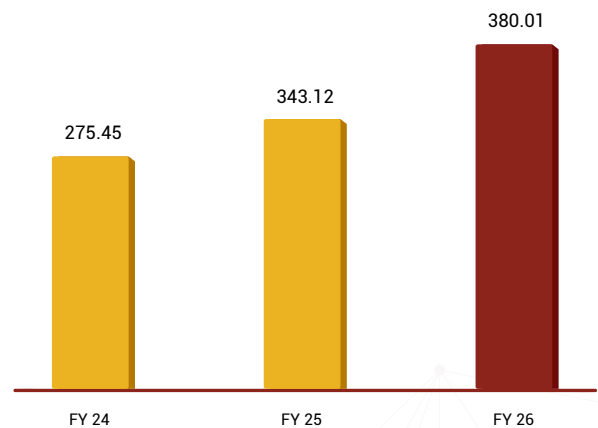
Recurring Revenue
 Transaction Revenue
 Total



Consolidated EBITDA (₹ in Crore)

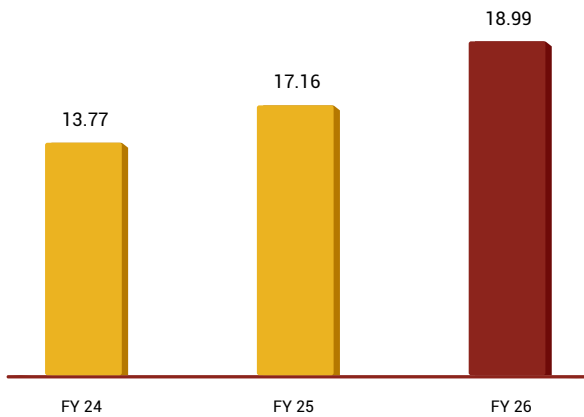


Consolidated PAT (₹ in Crore)

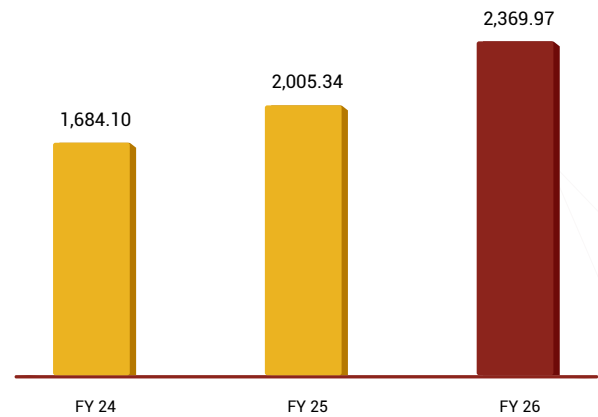




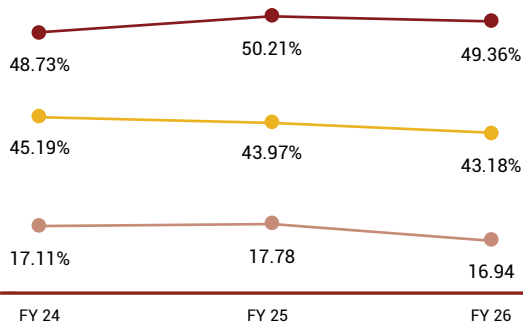
Consolidated Basic and Diluted Earnings Per Share (in ₹)



Consolidated Net Worth (₹ in Crore)

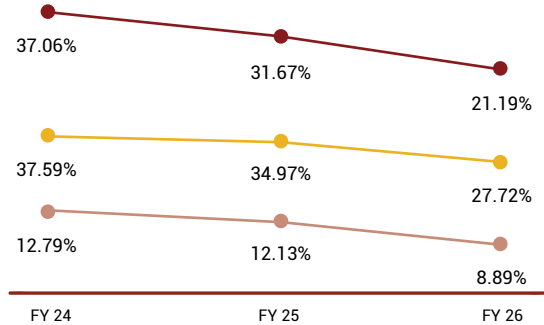


NSDL



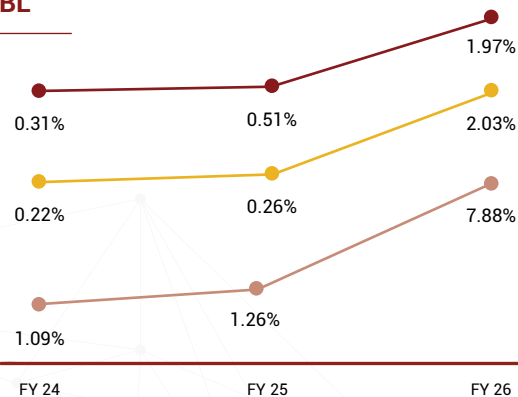
Operating Profit Margin (%) PAT Margin (%) ROE (%)

NDML



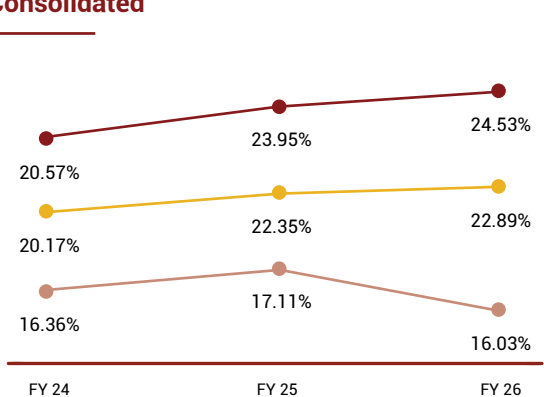
Operating Profit Margin (%) PAT Margin (%) ROE (%)

NPBL



Operating Profit Margin (%) PAT Margin (%) ROE (%)

Consolidated



Operating Profit Margin (%) PAT Margin (%) ROE (%)

Chairman's message

Building Robust Capital Markets for Viksit Bharat



Dear Shareholders,

It is my privilege to present NSDL's Annual Report for FY 2025-26. As we complete one year as a listed company and mark three decades of service to India's securities market, this is an appropriate moment to look beyond a single year's performance and reflect on the larger responsibility carried by institutions such as ours.

India is entering a decisive phase of its development. The ambition of Viksit Bharat is not only about the size of the economy. It is about the quality of growth, the strength of institutions, the widening of opportunity and the ability to convert the nation's savings into productive investment. Robust capital markets will be central to achieving this ambition.

India's Growth Opportunity

The global environment during the year remained uncertain, shaped by geopolitical tensions, changes in trade relationships, volatile capital flows and rapid technological shifts. India, however, continued to demonstrate resilience. The Economic Survey estimated real GDP growth of 7.4% for FY 2025-26, supported by domestic demand, investment and continuing structural reforms.

This resilience should not lead to complacency. India's next phase of growth will require large and sustained investment in infrastructure, manufacturing, technology, energy transition, healthcare, education and new-age enterprises. Public resources alone cannot finance this transformation. Capital markets must become a stronger bridge between household savings, and the long-term capital needs of the economy.

A developed economy requires markets that are deep, liquid, transparent and accessible. It requires a strong equity market, a more vibrant corporate bond market, a wider base of institutional investors and reliable platforms through which individual investors can participate with confidence. Capital markets must finance innovation and enterprise, while also giving citizens a fair opportunity to share in the wealth created by India's growth.

Capital Markets as National Infrastructure

Capital markets are no longer a specialised segment of the financial system. They are national infrastructure.

They support entrepreneurship, improve the allocation of capital, bring discipline to corporate governance and create transparent avenues for long-term wealth creation.

The development of India's securities market over the past three decades shows what coordinated institution-building can achieve. The market has moved from physical certificates, lengthy transfer processes and account period settlement system to electronic ownership, rolling settlement system, digital access and near real-time market infrastructure. This transformation was made possible by the shared efforts of policy makers and public authorities including regulators, exchanges, clearing corporations, depositories, intermediaries, issuers and investors.

The move from paper to dematerialised securities addressed risks that were once considered unavoidable. The progressive shortening of settlement cycles, culminating in T+1 and the introduction of the optional T+0 framework, has placed India among the world's most efficient securities markets. Direct payout of securities to investors' demat accounts is another important step towards reducing risk and strengthening investor protection.

These achievements matter because trust is the operating currency of capital markets. Every investor must be confident that ownership records are secure, transactions

are settled accurately, information is available on time and institutions will perform reliably even under conditions of stress.

The Next Phase: Depth, Inclusion and Trust

India's capital markets have expanded rapidly, but the opportunity ahead remains far larger. Participation is still concentrated in a relatively small section of the population. The next phase must therefore focus not only on adding accounts, but on building informed, sustained and responsible participation.

Financial inclusion in the capital markets cannot be achieved through access alone. It requires investor education, simple processes, transparent products, proactive investor protection and effective grievance redressal and protection from fraud and misinformation. Women, young investors and citizens in smaller cities must be able to enter the market with the same confidence and quality of service available to established participants.

At the same time, growth must not come at the cost of stability. As products become more complex and transaction volumes rise, governance, risk management, surveillance and compliance must become stronger. Cybersecurity and data protection are now core market responsibilities. Technology without resilience is not infrastructure, and innovation without trust cannot create lasting value.

NSDL's Role in the Ecosystem

Within this wider ecosystem, NSDL has had the privilege of contributing to the modernisation of India's market infrastructure for 30 years. Our role has been to safeguard ownership, enable efficient market processes and support regulators and market participants as the system has evolved.

During FY 2025-26, NSDL continued to strengthen its technology platforms, cyber resilience, data-governance framework and operating capacity. We supported important market-wide initiatives, including the evolving settlement framework and direct payout to investors. We also expanded digital integration with market intermediaries and simplified access to investor-facing services.

Our focus on inclusion was reflected in initiatives aimed at encouraging participation by women and young investors, alongside investor-awareness programmes across regions. These efforts are modest in relation to the scale of the national opportunity, but they reflect a clear principle: market growth must be accompanied by wider understanding and stronger investor confidence.

NSDL delivered a sound performance during the year and continued to expand its participant and issuer ecosystem. More important than any individual operating metric is the institution's readiness to serve a market that may be several times larger in the years ahead. Our investments in systems, people, security and capacity building are therefore investments in the future of India's capital markets.

Governance and Institutional Responsibility

As a Market Infrastructure Institution and a listed company, NSDL carries a dual responsibility. We must deliver sustainable value to shareholders while maintaining the highest standards of governance, neutrality, operational integrity and regulatory compliance.

The Board remains focused on strengthening risk oversight, technology governance, cyber preparedness, data protection and business continuity. In critical financial infrastructure, resilience cannot be treated as a periodic project. It must be embedded in design, decision-making and organisational culture.

The same principle applies to our people. A future-ready institution requires specialised skills, continuous learning and a culture of accountability. We remain committed to developing capabilities across technology, operations, risk, compliance and customer service. Our social responsibility initiatives in health, education, nutrition, employability and financial literacy complement this institutional purpose by extending opportunity beyond our immediate business ecosystem.

Looking Ahead

The journey towards Viksit Bharat will require India's capital markets to become broader, deeper and more trusted. We must mobilise long-term domestic capital, attract and maintain interest of foreign investors to raise global capital, strengthen the corporate bond market, support new enterprises, improve financial literacy and ensure that technological progress benefits every category of investor.

After three decades of market development, we should recognise that we have only touched the tip of the iceberg. A significant share of Indian households remains outside the formal securities market. Bringing more citizens into the ecosystem responsibly will require the collective effort of policymakers, regulators, market institutions, financial intermediaries and educators.

NSDL will continue to play its part with discipline and purpose. Our responsibility is not merely to manage the infrastructure of today, but to build capacity for the market of tomorrow: a market that is secure, inclusive, efficient and globally respected.

On behalf of the Board, I thank the Government of India, SEBI, our shareholders, Depository Participants, issuers, market intermediaries, business partners and employees for their trust and support. Together, we can build capital markets that protect investors, finance India's ambitions and serve as a strong foundation for Viksit Bharat.

With Best Wishes,

Parveen Kumar Gupta

Chairman

Letter from the Managing Director & CEO

Thirty Years of Trust, Building the Future of India's Capital Markets



“

Dear Shareholders,

FY 2025-26 is a landmark year for NSDL. We completed 30 years of operations and completed our first year as a listed company. These milestones give us an opportunity to reflect on the institution we have built, the transformation we have supported in India's capital markets and the responsibility we carry as we prepare for the future.

Since 1996, NSDL has played a foundational role in moving India from physical share certificates to secure electronic ownership of securities. This transition reduced delays, paperwork and risks, while making the market faster, safer and more transparent. As settlement cycles shortened and investor participation expanded, NSDL continued to provide the technology, scale and trust required by the market.

”

India's Opportunity and NSDL's Role

India remained resilient in FY 2025-26 despite global uncertainty. The Economic Survey estimated real GDP growth of 7.4% for FY 26 and projected growth of 6.8% to 7.2% for FY 27. Strong domestic demand, investment and formalisation continue to support India's long-term growth story.

Capital markets are becoming an increasingly important part of this journey. More households are moving towards financial assets, digital access is improving and participation in mutual funds, equities and debt products is expanding. Yet, the opportunity remains large. The SEBI Investor Survey 2025 found that only 9.5% of Indian households invest in securities-market products. This underlines the need for trusted, accessible and scalable market infrastructure that can support responsible participation across the country.

Strong Performance and Wider Reach

NSDL delivered a strong and resilient performance during the year. On a consolidated basis, total income increased

by 8.1% to ₹1,660.2 Crore and profit after tax grew by 10.8% to ₹380.0 Crore. On a standalone basis, total income rose by 14.2% to ₹835.1 Crore and profit after tax increased by 12.1% to ₹360.6 Crore. The Board has recommended a final dividend of ₹4 per equity share of face value of ₹2, subject to shareholder approval.

Our network and investor reach also expanded. We added 21 Depository Participants during the year, taking the total to 311. NSDL added ₹59.3 Lakh gross Beneficial Owner accounts and ₹49.4 Lakh net accounts. The value of securities held in demat custody stood at approximately ₹477.3 Lakh Crore as of March 31, 2026, and crossed ₹520.4 Lakh Crore shortly after the year-end. These outcomes reflect the strength of our franchise, the confidence of market participants and the benefits of continued investment in service quality and capacity.

Our subsidiaries continued to broaden the NSDL Group's capabilities. NSDL Database Management Limited expanded its work in e-governance, repository and regulated digital services, while NSDL Payments Bank

continued to develop collaborative banking and fintech solutions that support accessible digital financial services.

Technology for Scale and Service

Technology remains central to our strategy. During FY 26, we invested in platform modernisation, capacity, automation, cyber security and customer experience. We capitalised approximately ₹106.1 Crore (including Capital work-in-progress) of technology investments and implemented 56 APIs to enable Depository Participants, brokers, issuers and other intermediaries to connect more efficiently with our systems.

We also supported important market-wide initiatives in coordination with SEBI and other Market Infrastructure Institutions. These included the optional T+0 settlement framework, direct payout of securities to investors' demat accounts, improvements to SPEED-e and IDeAS, simpler e-Voting journeys, proxy-advisory integration and further development of the Security and Covenant Monitoring platform. Our focus is to make market processes simpler, faster and more secure while maintaining high standards of reliability.

Regulation, Risk and Resilience

Strong regulation and disciplined risk management are essential to the credibility of India's capital markets. Across the industry, regulatory reforms are strengthening investor protection, cyber resilience, data governance, settlement safety and accountability among market institutions and intermediaries. At NSDL, risk management is built into our governance and operating processes through enterprise-wide risk reviews, compliance monitoring, internal controls, surveillance, cyber-security measures, disaster-recovery testing and incident-response systems. We continue to strengthen access controls and data-protection practices in line with evolving regulatory requirements. Our approach is clear: identify risks early, test our preparedness regularly and protect the integrity and continuity of our services.

Investors, Inclusion and People

Our responsibility extends beyond infrastructure. We continued investor-awareness programmes across regions and languages, including initiatives such as Market Ka Eklavya, to help young citizens understand saving, investing and responsible financial behaviour. The Yuva Plan and the Women Plan are designed to reduce entry barriers and encourage long-term participation among young and women investors.

We also continued to improve investor services through easier access to account information, digital processes, e-Voting and grievance-redressal support. Our aim is to ensure that investors can participate with greater knowledge, convenience and confidence.

Our people remain central to our success. During the year, we strengthened capabilities in technology, cyber security, risk, compliance, operations, data and customer experience. Our corporate social responsibility programmes continued to support health, education, nutrition, employability and financial literacy, particularly for underserved communities.

The Road Ahead

Thirty years ago, NSDL helped India move from paper-based ownership to electronic securities. The next phase will be about building intelligent, interoperable and population-scale market infrastructure. We will continue to expand our products and services, deepen our role in mutual funds and debt markets, strengthen data-driven capabilities and work closely with regulators and market participants on emerging needs.

India's investor base has grown rapidly, but a large part of the population remains outside the formal securities-market ecosystem. Our task is to make participation secure, simpler, more inclusive and better informed, while ensuring that our systems are ready to handle significantly higher volumes without compromising trust or resilience.

As we look ahead, our purpose remains unchanged: to safeguard wealth, enable opportunity and strengthen the financial infrastructure that supports India's development. Guided by the Annual Report theme, "A legacy of value, a future of possibilities", we will continue to build a secure, inclusive, technology-led and future-ready capital market for Viksit Bharat.

I thank SEBI, the Government of India, our shareholders, Depository Participants, issuers, intermediaries, business partners and investors for their continued trust. I also thank my colleagues across the NSDL Group for their dedication and professionalism. Together, we will carry forward NSDL's legacy of trust and create lasting value for the years ahead.

With Best Wishes,

Vijay Chandok

Managing Director & Chief Executive Officer

Board of directors

Leaders delivering results and inspiring change



Shri Parveen Kumar Gupta
Chairman, Public Interest Director



Shri Vijay Chandok
Managing Director & CEO



Prof. Rajat Moona
Public Interest Director



Ms. Sripriya Kumar
Public Interest Director



Shri Shashank Saksena
Public Interest Director



Shri Sanjay Panicker
Non-Independent Director



Shri Sriram Krishnan
Non-Independent Director



Shri Subhash Kelkar
Executive Director –
Critical Operations (Vertical 1)

Leadership team

Guiding our governance and vision



Shri Vijay Chandok
Managing Director & CEO



Shri Subhash Kelkar
Executive Director Critical Operations (Vertical 1)



Shri Sameer Patil
Chief Business Officer



Shri Jigar Shah
Chief Financial Officer



Shri Prashant Vagal
Chief Operating Officer



Shri Kothandaraman Prabhakaran
Chief Technology Officer



Shri Yash Kumar Gyanani
Chief Regulatory Officer



Ms. Meghna Kale
Chief Human Resource Officer



Shri Suresh Nair
Compliance Officer and Head Legal



Shri Sandip Dinesh Navdhare
Chief Risk Officer



Shri Nagesh Bihari Jha
Chief Information Security Officer



Shri Alen Ferns
Company Secretary

Employee Engagement



Indian Accounting Standard Training



Christmas Event in NSDL Office



NSDL Rangoli Making Competition



NSDL was recognised with Company with Great Managers



NSDL Strategy Meet (FY 2025-26), Jaisalmer



RNR Awards at NSDL for Q1 FY 2025-26



Sampark Sabha Townhall - Shri Vijay Chandok, MD & CEO addressing all the NSDL Employees

Indian Accounting Standard Training

NSDL conducted a comprehensive training session on Indian Accounting Standards to strengthen financial reporting knowledge across teams. The program aimed at enhancing understanding of regulatory requirements and ensuring uniform compliance practices. Employees gained practical insights into evolving accounting frameworks, reinforcing NSDL's commitment to operational excellence and governance.

Christmas Event in NSDL Office

The Christmas celebration at the NSDL office fostered a spirit of togetherness and festive cheer among employees. The event featured engaging activities, themed decor, and team interactions that helped strengthen workplace camaraderie. Such initiatives continue to promote a positive and inclusive work culture.

NSDL Rangoli Making Competition during Navratri

To celebrate cultural diversity and creativity, NSDL organized a Rangoli Making Competition during Navratri where employees showcased artistic talent and traditional expressions. The initiative encouraged collaboration and participation across teams, creating a vibrant festive atmosphere within the workplace.

National Recognition – Great Managers Award

NSDL was honoured under the "Company with Great Managers" recognition, reflecting its strong leadership culture and people-first approach. This acknowledgment highlights the organization's focus on nurturing managerial excellence, empowering teams, and driving sustained performance through effective leadership.

NSDL Strategy Meet (FY 2025–26), Jaisalmer

The NSDL Strategy Meet for FY 2025–26, held in Jaisalmer, brought leadership together to align on organizational goals and future direction. The event facilitated strategic discussions, collaboration, and vision-setting, ensuring a focused roadmap for sustained growth and innovation.

RNR Awards at NSDL

NSDL conducted the Quarterly RNR Awards to recognize outstanding employee contributions and performance. The initiative reinforced a culture of appreciation, motivating individuals and teams to excel and align with organizational goals.


Mother's Day Celebration

NSDL celebrated Mother's Day this year with a thoughtful initiative that encouraged employees to express gratitude and appreciation for mothers. Through personalized messages and a themed activity, the event created a warm and engaging atmosphere, reinforcing emotional well-being and a culture of care within the organization.


Mango Mania Festival

NSDL celebrated the Mango Mania Festival to bring seasonal joy and a refreshing break to employees. The event featured delightful mango treats and interactive participation, creating a lively and engaging atmosphere. The initiative promoted team bonding and added a touch of fun to the workplace, reinforcing a vibrant and employee-friendly culture.


Diya Making Competition

As part of festive celebrations, NSDL hosted a Diya Making Competition during Diwali encouraging employees to express creativity while embracing cultural traditions. The activity promoted relaxation, engagement, and team bonding, adding to the overall employee experience.


NSDL Sports Tournament

NSDL vs. British Deputy High Commission Mumbai



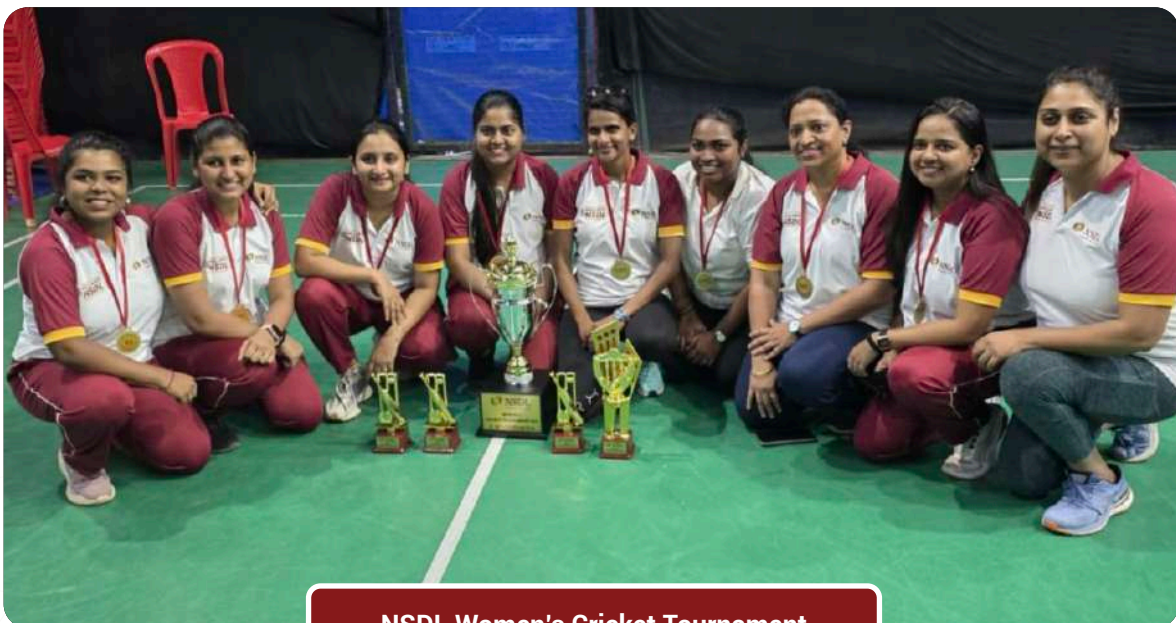
International Men's Day celebration at NSDL



Children's Day celebration at NSDL



NSDL vs. British Deputy High Commission Mumbai



NSDL Women's Cricket Tournament

Investor Education, Awareness and Protection

Building trust at every step

At NSDL, we remain steadfast in our commitment to actively engage with the investor community through a range of Investor Education initiatives aimed at fostering informed and prudent investors. NSDL promotes financial literacy in the securities market by conducting Investor Awareness Programs across the country, digital outreach initiatives such as WhatsApp campaigns and other effective communication channels. Through these efforts, NSDL endeavours to empower investors with the necessary knowledge and awareness to make informed, responsible, and judicious investment decisions. Some of the major activities conducted by NSDL to spread financial literacy are as follows:

1. Investor Awareness Programs

Under the aegis of SEBI, NSDL conducts Investor Awareness Programs for a wide range of stakeholders, including corporates, defence personnel, educational institutions, and women-centric groups, through offline, online, and hybrid modes. NSDL also organises customised programs for various target segments such as retail investors, corporate employees, faculty members, students, Indian Army personnel, police officials, lawyers, and doctors across the country. These programmes are conducted in English, Hindi, and various regional languages, and cover a broad spectrum of investor-related topics aimed at enhancing financial literacy and informed participation in the securities market.

Highlights of Investor Awareness Programs (IAPs) Conducted during FY 2025–26

2,700+

Investor Awareness Programs
conducted nationwide

1.69 Lakh

participants
engaged across diverse investor segments

Coverage across 34 States & Union Territories

Programs delivered in 16 languages,
ensuring wide regional reach



(a) Mega Regional Investor Seminar for Awareness (RISA) Programs

During FY 2025–26, NSDL organised four Mega Regional Investor Seminar for Awareness (RISA) programmes in association with SEBI and NSE at Agra (Uttar Pradesh), Visakhapatnam (Andhra Pradesh), Dehradun (Uttarakhand), and Jamshedpur (Jharkhand). These seminars witnessed participation from over 3,600 attendees, comprising defence personnel, women participants, employees of municipal corporations and government departments, police officers, forensic and crime branch officials, faculty members, and students.

The Mega RISA at Visakhapatnam, Andhra Pradesh, themed “**Smart Pettubadi – Surakshithmaina Future Vaipu**” (Smart Investment – Towards a Secured Future), was graced by **Shri G. Ram Mohan Rao, Executive Director, SEBI**, as the Chief Guest, along with other eminent dignitaries. The seminar focused on enhancing investor awareness and protection by educating participants on securities market fundamentals, fraud prevention, and prudent investing practices. Key sessions included expert panel discussions on “**Understanding Personal Finance to Achieve Financial Independence**”, featuring speakers from SEBI, financial institutions, and Depository Participants.



Chief Guest Shri G Ram Mohan Rao, Executive Director, SEBI, Smt Deepti Agrawal, Chief General Manager, SEBI alongwith other eminent dignitaries at the Mega RISA at Visakhapatnam, Andhra Pradesh conducted on August 5, 2025

Similarly, the **Mega RISA at Dehradun, Uttarakhand**, themed “स्मार्ट निवेश – सुरक्षित भविष्य की ओर”, was inaugurated by **Shri Sunil Kadam, Executive Director, SEBI**, as the Chief Guest. The programme featured informative presentations on “Money Matters: Financial Planning for Financial Freedom” and “Fraud and Scam Prevention in Securities Markets”, followed by an interactive financial quiz aimed at reinforcing key investor education concepts among participants.



Chief Guest Shri Sunil Jayawant Kadam, Executive Director, SEBI, Smt Deepti Agrawal, Chief General Manager, SEBI alongwith other eminent dignitaries at the Mega RISA at Dehradun, Uttarakhand conducted on January 22, 2026

(b) Focused Programmes for Defence Personnel

During FY 2025–26, NSDL conducted 45 special Investor Awareness Programs exclusively for police and defence personnel, including members of the Indian Army, Central Reserve Police Force (CRPF), Central Industrial Security Force (CISF), State Disaster Response Force (SDRF), District Police Lines, Karnataka Police Training School, and the 1st Battalion of Kerala Armed Police, among others. These programmes were organised across multiple States/UTs, including Andhra Pradesh, Assam, Karnataka, Jammu & Kashmir, Ladakh, Madhya Pradesh, Maharashtra, Rajasthan, Uttar Pradesh, Himachal Pradesh, Kerala, and other parts of the country, with the objective of enhancing financial literacy and investor awareness among uniformed services personnel.

(c) Corporate Awareness Programs (CAPs)

To promote financial literacy among corporate employees, NSDL conducted 127 Corporate Awareness Programs in collaboration with various organisations across 21 States and Union Territories during FY 2025–26. These programmes witnessed participation from over 5,900 employees representing a diverse range of corporates, including Kirloskar Pneumatic Company Ltd., Flipkart India Pvt. Ltd., Otis Elevators Pvt. Ltd., HCL Foundation, Godrej Interio, Mercedes-Benz Landmark Cars, Wipro Technologies, Jio Platforms Ltd., and several others. The initiatives focused on enhancing awareness of securities market investments, investor rights, and responsible financial planning among working professionals.

(d) Focused programs for Women

To promote financial literacy and empower women investors, NSDL organised 43 Investor Awareness Programs (IAPs) exclusively for women during FY 2025–26. These programmes catered to women entrepreneurs, faculty members, female students from educational institutions, and women professionals employed in corporates, among others. The initiatives were aimed at building a strong foundational understanding of capital market investments, investor rights, and prudent financial decision-making, thereby fostering informed, confident, and sustained participation of women in the securities market.



Mumbai, Maharashtra

2. Participants in Events Organised by Various Institutions

NSDL actively participates in investor education and awareness initiatives such as seminars, lectures, workshops, and public outreach events, where it sets up exhibits and/or extends sponsorship support.

As part of its outreach efforts, NSDL participated in several prominent events across the country, including the India International Trade Fair (New Delhi) Hornbill Festival (Kohima, Nagaland), Kolkata Book Fair (Kolkata, West Bengal), Assam Book Fair (Guwahati, Assam), Odisha Book Fair (Bhubaneswar, Odisha), Agartala Book Fair (Agartala, Tripura), and various District Book Fairs in Jhargram, Murshidabad, and Purba Medinipur (West Bengal).

Through its presence at these events, NSDL was able to engage directly with the public, further expanding awareness about investors' rights, safe investing practices, and the importance of financial literacy.

3. Participation at Niveshak Shivir events organised by SEBI and IEPFA

NSDL actively participated in Niveshak Shivir events organised by SEBI and the Investor Education and Protection Fund Authority (IEPFA) in association with MIs and RTAs, with the objective of assisting investors in reclaiming their unclaimed shares and dividends. These initiatives address a critical issue wherein shares and dividends are transferred to IEPFA if they remain unpaid or unclaimed for seven consecutive years.

To further strengthen investor outreach, since its launch in Pune in June 2025, NSDL has actively participated in Niveshak Shivir events across Hyderabad, Amritsar, Jaipur, Bengaluru, and Bhubaneswar, contributing to enhanced investor awareness and facilitating investor engagement across regions.



Glimpse of Niveshak Shivir event held at Bhubaneswar, Odisha in March 2026.

4. Investor Awareness Programs conducted during World Investor Week (WIW) held from October 6 to October 12, 2025

As part of the global initiative led by the International Organization of Securities Commissions (IOSCO) and SEBI, NSDL actively participated in World Investor Week (WIW) held from October 6 – 12, 2025, by organizing

a series of Investor Awareness Programs (IAPs) across the country.

(a) Financial awareness through Radio campaigns on the theme "Cyber Fraud pe Charcha"

In alignment with the World Investor Week (WIW) 2025 theme, "Fraud and Scam Prevention", NSDL developed a series of podcasts titled "Cyber Fraud pe Charcha" in Hindi and four regional languages—Marathi, Malayalam, Punjabi, and Telugu. The series featured senior police officials from seven cities across six States and Union Territories. These podcasts were disseminated through three radio channels as well as NSDL's social media platforms, reaching an audience of over 1.9 million radio listeners nationwide. The initiative focused on creating awareness about cyber frauds and scams, strengthening investor vigilance, and encouraging safe and informed participation in the securities market.

During World Investor Week 2025, NSDL conducted 289 Investor Awareness Programs (IAPs) across 28 States and Union Territories, in both online and offline formats. These initiatives reached a wide and diverse audience, with participation from over 17,300 individuals, including defence personnel, working professionals, students, women participants, and other targeted groups. These efforts reflect NSDL's continued commitment to promoting financial literacy, investor protection, and informed participation in the securities market.

(b) Digital Video Commercials (DVCs)

In alignment with the World Investor Week (WIW) 2025 theme, "Fraud and Scam Prevention," NSDL conceptualized and launched an engaging **Digital Video Commercial (DVC) series** aimed at raising investor awareness about the increasing prevalence of financial frauds in the digital space. To ensure stronger relatability and recall, the campaign creatively used **parodies of popular Bollywood films**, blending entertainment with education to simplify complex fraud-related concepts for a wide and diverse investor base.

The DVCs depicted various types of fraud (such as **fake investment apps, fraudulent influencers, misleading tips, and social media impersonators**—as human-like characters) allowing viewers to easily identify the threats and understand their deceptive tactics. Through storytelling, humour, and satire, the videos highlighted common red flags, showcased how investors are misled, and reinforced the importance of vigilance, verification, and reliance on authorised platforms and intermediaries.

The campaign was amplified through a **multi-channel outreach strategy**, including **television, radio, and social media platforms**, ensuring extensive reach across geographies and demographics. As a result, the initiative garnered a reach of over **12 million**, significantly contributing to investor education and strengthening NSDL's

commitment to promoting safe and informed participation in the securities market.

(c) Reel

During World Investor Week 2025, NSDL developed a series of high-quality Reels, each lasting 30 to 60 seconds, designed to capture attention instantly through crisp, engaging, and visually dynamic storytelling. These short videos focused on raising awareness around scams and fraud, making key concepts easy to understand for investors in a simple and impactful manner.

(d) Apke Sath Hua Hai Kya Campaign

During **World Investor Week (WIW) 2025**, we launched the **"Apke Sath Hua Hai Kya"** investor awareness campaign with the objective of sensitising investors to the growing risks of **financial frauds, scams, and fear of missing out (FOMO) driven decisions** in the digital ecosystem.

The campaign adopted a **story telling approach**, presenting **real life inspired scenarios** that reflected situations commonly faced by investors, particularly first time and retail participants. Through short, relatable video narratives, the campaign highlighted how investors are often drawn into fraudulent schemes or unauthorised financial activities due to emotionally driven decisions, misleading assurances, or unverified information circulated through digital and social media platforms.

(e) Comic Book

NSDL has developed a unique comic Book featuring **NSDL Cool Guru**, a relatable and engaging character who simplifies complex financial concepts for our audience. By combining education with entertainment, NSDL Cool Guru helps break down barriers to financial literacy and encourages informed financial decision-making in a fun, visual format.

(f) NSDL Novel - The Final Quest

The Final Quest is NSDL IPFT's first-ever novel- an exciting adventure that follows Aryan on a journey where courage meets financial wisdom. Blending storytelling with real-life lessons, the book unveils the true essence of responsibility, informed decision-making, and smart investing. Designed to inspire readers of all ages, The Final Quest encourages the beginning of a personal journey toward financial awareness, empowering readers to make confident and intelligent financial choices for the future.

5. Publications from NSDL

NSDL continues to leverage a diverse range of educational tools, including newsletters, books, and e-guides, to promote financial literacy and investor awareness. A key pillar of this initiative is its monthly newsletter, **The Financial Kaleidoscope**, which provides comprehensive insights on a wide spectrum of investment-related topics, enabling readers to make informed financial decisions. To keep investors abreast

of the latest developments in the securities market and to enhance awareness about various features of a demat account, NSDL regularly publishes informative and engaging articles through **The Financial Kaleidoscope**. These articles are designed to simplify complex financial concepts and empower investors with practical knowledge.



NSDL has also developed and published a wide range of informative resources to enhance investor awareness and financial literacy. These include publications such as the book **"NSDL Primer on Personal Finance"**, investor brochures, FAQs on demat accounts, and a comprehensive booklet on the securities market. To ensure wider accessibility and outreach, most of these materials are made available in multiple regional languages, enabling investors across diverse geographies to better understand the securities market and make informed financial decisions.

6. Investor Education Programs for Skill Development at Kerala and Telangana

To promote financial literacy and skill development among youth, NSDL organised dedicated programs across 27 college institutions, covering 25 unique districts in Kerala and Telangana. These Investor Education initiatives are designed not only to build awareness but also to strengthen practical financial knowledge among students. As part of the program, participants are encouraged to assess their understanding through the SEBI Investor Awareness Test and are supported in pursuing the NISM Certifications. As on March 31, 2026, more than 2,100 students have successfully cleared the SEBI Investor Awareness Test, of which 69% were female participants, reflecting encouraging participation from women in financial literacy and skill-building initiatives.

7. Use of Social Media for Spreading Awareness and Education Among Investors

NSDL regularly sends key messages to its investors, guidelines to become a prudent investor, etc. NSDL also reached out to the investor community to keep them informed of the recent developments taking place in the Capital Markets through its key messages on a variety of investor-related topics, including DVCs, Whiteboard animation videos, reels, etc. through its

Social Media platforms viz.; LinkedIn, Twitter, Facebook, Instagram and YouTube.

NSDL also organises various quiz competitions on its social media platforms to encourage user participation and awareness on various aspects impacting investors.

Through diverse content creation efforts via different campaign like Raho Digitally Chaukanna and Safety First, we successfully grew our follower base to 3.4 million.

During the year, NSDL have developed various content formats for video creation, covering the following topics:

(a) Digital Video Commercials (DVCs)

NSDL has created high-quality Digital Video Commercials (DVCs), each ranging from 1 to 1.5 minutes, were produced to engage and captivate the audience through impactful, ad-style storytelling. These videos covered the topics related to various scams and of new launch from SEBI like CAS in Digilocker. Awareness regarding Investment tips from uninvited experts, Beware about Deep Fake videos, Update your KYC details today and prevent account freezing, Awareness regarding fraudulent applications, etc. These videos were posted in 8 regional languages including Marathi, Tamil, Malayalam, Gujarati, Bengali, Kannada, Assamese and Telugu.

(b) Reels

NSDL has created high-quality Reels, each lasting 30 to 60 seconds, crafted to captivate viewers instantly through sharp, engaging, and visually dynamic storytelling on the themes scams and fraud, Investment Ki ABC, Cyber fraud pe Charcha, SEBI Check etc.

(c) Tutorial Videos

Tutorial Videos are in-depth learning modules, typically around three minutes long, designed to simplify complex financial jargon. They break down each topic into clear, easy-to-understand explanations, covering even the minute details to help viewers build strong financial knowledge with confidence.

(d) Whiteboard Animation

Whiteboard Animation Videos are engaging learning modules, typically a few minutes long, created to help investors understand complex financial concepts with ease. Using simple illustrations and clear narration, these videos break down each topic into straightforward, easy to follow explanations, covering even the finer details to support informed decision making and build strong financial understanding with confidence.

(e) Out of Home (OOH) Campaign

The Out of Home (OOH) campaign was successfully launched across prominent Mumbai Metro station panels, ensuring widespread visibility among daily commuters. The initiative strengthened on ground presence and reinforced brand awareness through high impact placements in key transit corridors.

(f) Auto Rickshaw Campaign

As part of the SEBI Check investor awareness initiative, NSDL implemented a phased on ground outreach campaign using auto rickshaw hood and sticker branding across multiple cities. Designed to engage everyday commuters, the campaign leveraged a relatable behavioural insight-checking the auto meter before payment-to reinforce the importance of verifying financial intermediaries.

(g) Qawwali + Rap Fusion for SEBI Check Awareness



NSDL IPFT unique Qawwali + rap collaboration to help spread awareness around SEBI Check - blending soulful traditional vocals with modern rap to highlight themes of accountability, transparency, and investor awareness

(h) WhatsApp Campaign

To enhance outreach and promote financial literacy among diverse segments of investors, NSDL undertook a targeted WhatsApp campaign directed at demat account holders. This initiative delivers bite-sized, easy-to-understand financial content directly to investors' mobile devices, enabling timely and accessible communication. The campaigns focus on key topics such as nomination, the six KYC attributes, the SEBI Saaṙthi 2.0 mobile application, tutorial videos, and Digital Video Campaigns (DVCs), and are disseminated in multiple regional languages to ensure wider inclusivity. By leveraging the widespread reach and accessibility of WhatsApp, this initiative establishes a continuous, personalised, and scalable channel for investor education, effectively reaching both urban and rural audiences across the country.

Corporate social responsibility

Positive change through responsible action

At NSDL, Corporate Social Responsibility (CSR) is an integral part of our commitment to responsible business practices and nation-building. We believe that uplifting lives is fundamental to creating a developed and sustainable nation, and as India advances towards the vision of 'Viksit Bharat', we continue to embed social impact into our core ethos in alignment with the United Nations Sustainable Development Goals (SDGs). Our CSR framework serves as a guiding principle, ensuring that initiatives are thoughtfully designed, implemented in a project-based approach, and supported by robust monitoring and governance mechanisms in line with statutory requirements and ethical standards. Anchored in the principles of inclusivity, sustainability, and equity, our programmes focus on addressing critical societal needs across areas such as education, healthcare, livelihood and skill development, rural development, environmental sustainability, and disaster relief. Through need-based and impact-driven interventions and collaborative partnerships, we strive to create measurable, long-term value while fostering a culture of giving back to society and enabling socio-economic progress for all stakeholders.

Healthcare programmes

Project Yogdan (Healthcare Support to Thalassemia Patients)

NSDL has been supporting thalassemia patients from low-income groups in Mumbai and suburban areas as well as aspirational & underdeveloped districts of Maharashtra for the last eight years. Our approach is guided by the "3C" framework—Care, Cure, and Control. Under the care program we ensure comprehensive care providing reaction-free blood transfusions along with regular health monitoring to determine diagnosis. In FY 2025-26, we provided bedside Leukocyte Filters to around 396+ thalassemia patients from Lokmanya Tilak Municipal General Hospital and

Medical College (Sion Hospital) and CTC, PHO and BMT units at Borivali Centre. We also facilitated DXA Scan and Cardiac & T2* MRI investigations. As part of our Control programme, ante-natal screening was conducted for over 992 pregnant women to detect thalassemia major and sickle cell anaemia. Further screening of spouses of identified carriers was also undertaken to assess the risk of transmission to the fetus. Under the Cure program we have supported bone marrow transplant of 5 Children (0 to 12 yrs) suffering from Thalassemia major disease & belonging to financially under privileged

background, which improved the quality of life and life expectancy of children. Further strengthening our commitment, NSDL organized blood donation drives within the organization, wherein employees voluntarily donated blood to support the care of thalassemia patients.

1857

Beneficiaries benefited since inception

SDG 3 = Good Health And Well-being



Comprehensive Eye Care Project for People Engaged in Unorganized/Hazardous Occupations

Unorganized and hazardous occupations like construction, agriculture, factory work, and mining expose workers to high risks of eye injuries due to dust, chemicals, flying particles, and intense radiation, often worsened by lack of awareness, safety gear, and healthcare access. These hazards can cause irritation, infections, burns, and even permanent vision loss, though most are preventable with basic protective measures. Our initiative supports underserved workers in the unorganized and MSME sectors through doorstep eye camps in collaboration with Sankara Nethralaya, providing screenings, corrective glasses, safety goggles, and hospital referrals. In FY 2025–26, these efforts reached over 1327 workers across districts in Tamil Nadu.

SDG 3 = Good Health And Well-being

SDG 8 = Decent work and economic growth

SDG 10 = Reduced inequalities



Support for Congenital heart surgeries of 0 -16 yrs old children

NSDL, in collaboration with the Rotary Club of Deonar, Mumbai, provided support for life-saving corrective pediatric heart surgeries for 61 children below the age of 16. Through this initiative, children from economically disadvantaged families gained access to critical medical care, significantly improving their health outcomes and enabling them to lead healthier and more fulfilling lives.

SDG 3 = Good Health And Well-being

Medical Mobile Unit

NSDL, in partnership with Manas Foundation, has supported the deployment of Mobile Medical Units (MMUs) across 20 villages in the Raigad district of Maharashtra, aimed at improving access to primary healthcare services in underserved communities. Through this initiative, healthcare services have reached a population of over 6000+, ensuring timely and accessible medical support at the grassroots level.

The Mobile Medical Units provide free primary healthcare services, including curative, preventive, diagnostic, and referral support, thereby addressing a wide spectrum of healthcare needs. On-site diagnostic services, such as glucose and haemoglobin (Hb) testing, are conducted with a special focus on women and individuals with chronic illnesses, enabling early detection and management of health conditions.

The initiative also emphasizes community awareness and preventive healthcare through quarterly mega awareness campaigns and monthly village-level sessions on critical topics such as nutrition, menstrual health, hygiene, sanitation, and non-communicable diseases. Through this initiative, NSDL continues to strengthen its commitment to improving community health outcomes and promoting equitable access to quality healthcare services in rural areas.

SDG 3 = Good Health And Well-being



Blood donation camp

We promote employee engagement in CSR initiatives, encouraging them to participate in blood donation camps and serve the needy, especially those suffering from thalassaemia. In FY 2025-26, 178 employees participated in such camps.

SDG 3 = Good Health and Well-being

Education and skill development

Mid-day meal project for school students

NSDL has continued to support the Mid-Day Meal Programme since 2021, in partnership with The Akshaya Patra Foundation, across government-recognized schools in India. This initiative contributes to the provision of nutritious and hygienically prepared meals to children from underserved communities, helping address classroom hunger, improve school attendance, and foster better learning outcomes among students from economically disadvantaged backgrounds.

During FY 2025-26, NSDL's support enabled the serving of approximately 396,419 mid-day meals to 1,925 students across government-recognized schools in Thane, Ahmedabad, and Gorakhpur. Through this sustained collaboration, NSDL continues to reinforce its commitment to social responsibility by promoting child nutrition, education, and overall well-being.



SDG 2 = Zero Hunger

SDG 4 = Quality Education

(Enhances learning outcomes by ensuring children are well-fed and able to concentrate)

SDG 3 = Good Health and Well-being

Infrastructure support in school

NSDL has extended its support to the School of Vivekananda Rock Memorial and Vivekananda Kendra, Badarpur, Assam, to strengthen educational infrastructure and enhance the quality of learning for students. As part of this initiative, NSDL facilitated the construction of a CBSE-compliant composite laboratory and library, addressing critical infrastructure gaps and supporting the school in meeting affiliation requirements.

The project also included the provision of modern laboratory equipment, enabling students to engage in hands-on, practical learning in science subjects in line with the prescribed curriculum. Additionally, a well-stocked library was established with academic reference books and relevant learning materials, fostering reading habits, research orientation, and self-learning among students.

Through this initiative, NSDL has positively impacted the academic environment and learning outcomes of 300 students, reinforcing its commitment to promoting quality education and holistic development in underserved regions.

SDG 4 = Quality Education



NSDL Shiksha Sahyog (An educational scholarship program)

NSDL SHIKSHA SAHYOG is an educational scholarship initiative designed to support meritorious students from underprivileged backgrounds who face financial constraints in pursuing their academic aspirations. This initiative aims to bridge the gap between academic talent and access to quality education.

Through this program, NSDL provides financial assistance in the form of scholarships to deserving students across Pan India, with a special focus on those from Tier II and Tier III locations. Scholarships are awarded across multiple academic categories, including students from Classes 11 to 12, undergraduate and postgraduate levels, based on defined eligibility criteria. In addition, targeted support is extended to students pursuing professional degree courses in Engineering, enabling them to build future-ready careers.

During FY 2025-26, NSDL has awarded scholarships to approximately 254 meritorious students across various academic categories. Through NSDL SHIKSHA SAHYOG, the organization continues to foster educational inclusion, empower young talent, and contribute to long-term socio-economic development.

SDG 4 = Quality Education

Project Artha SAMARTH- Livelihood Based Skill Development for Youth

NSDL, in partnership with Tata STRIVE, continues to drive Project Arth Samarth, a skill development initiative aimed at enhancing employability among youth across key sectors. During FY 2025-26, NSDL supported around 145 youth through this initiative, providing access to quality vocational training, particularly for individuals from underserved and economically disadvantaged communities.

The project focused on delivering industry-relevant training programs in Cyber Security, Assistant Electrician, Retail Sales, and Full Stack Development, equipping participants with both technical expertise and essential workplace skills. The program emphasizes practical learning, digital readiness, and job-oriented competencies aligned with evolving industry demands.

By fostering skill development and improving livelihood opportunities, NSDL is contributing to the creation of sustainable career pathways while strengthening the broader ecosystem of inclusive economic growth.

SDG 4 = Quality Education

SDG 8 = Decent Work and Economic Growth



Arth Samarth – Pink Auto Project for women

NSDL, in partnership with the Rotary Club of Deonar, Mumbai, supported 50 women from economically disadvantaged backgrounds by providing training in auto-rickshaw driving. The initiative also facilitated the procurement of necessary permits and licenses. Further, NSDL extended assistance through seed funding and supported these women in securing bank loans for the purchase of auto-rickshaws, thereby enabling sustainable livelihood opportunities.

Rural Development Projects

Integrated Rural Development Project

NSDL implemented an integrated rural development initiative in partnership with Dilasa Janvikas Pratishthan across five villages in the Aheri block of Gadchiroli district, Maharashtra, positively impacting over 2500+ beneficiaries. The initiative focused on strengthening livelihoods, natural resource management, and overall community well-being. It commenced with a comprehensive baseline assessment, enabling the design of targeted interventions across key areas such as water conservation, sustainable agriculture, livelihood generation, and rural education.

Under natural resource management, the construction of check dams, farm ponds, and watershed structures significantly enhanced water security, improved irrigation access, and promoted climate-resilient agricultural practices. Complementing these efforts, animal health camps benefited over 300 farmers, contributing to improved livestock productivity and enhanced rural incomes.

The initiative also prioritized women-centric livelihood development, with Self-Help Groups (SHGs) receiving capacity-building support and access to sustainable income-generating activities such as goat rearing and

poultry farming, thereby strengthening financial inclusion and economic empowerment.

In the education sector, efforts to improve rural learning ecosystems included the establishment of digital classrooms in three schools, benefiting over 150 students, and a STEM laboratory that enabled experiential learning for more than 50 students. Additionally, the renovation of anganwadi centres improved early childhood care infrastructure, positively impacting around 80 children.

Through this holistic, community-driven approach, NSDL continues to advance sustainable rural development by strengthening local capacities, enhancing resource resilience, and fostering inclusive growth in underserved regions.

SDG 1 = No Poverty

SDG 4 = Quality Education

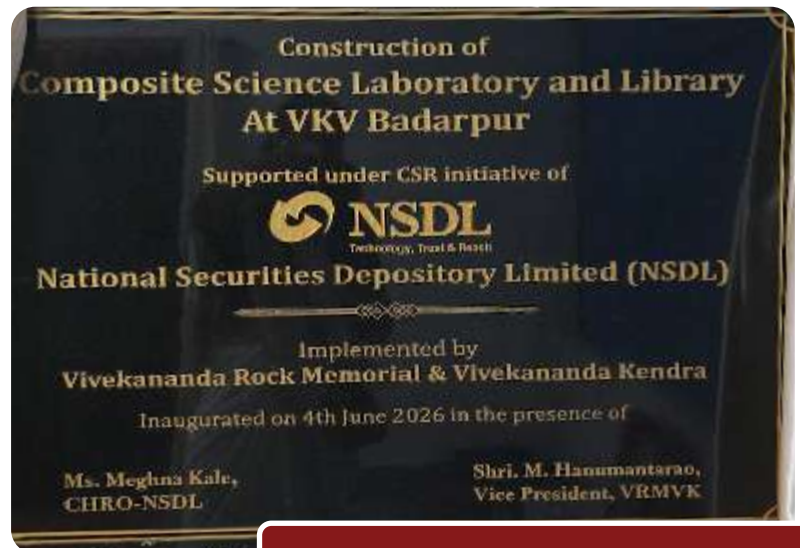
SDG 6 = Clean Water and Sanitation

SDG 8 = Decent Work and Economic Growth





Eye care project



Infrastructure Support in School



Medical Van

Corporate Information

Company Secretary Mr. Alen Ferns

AUDITORS

Statutory	Internal	Secretarial
K C Mehta & Co LLP. Chartered Accountants 204, Meghdhanush, Race course, Vadodara, Gujarat - 390 007	M/s. PKF Sridhar & Santhanam LLP. Chartered Accountants 2 nd Floor, Center Point Building, 201, Dr Babasaheb Ambedkar Rd, opp. Bharat Mata Cinema, Ganesh Gully, Parel, Mumbai, Maharashtra 400012	KANJ & CO. LLP. 3-4, Aishwarya Sankul, Survey No.17, Opp. Joshi Railway Museum, Kothrud, Pune - 411 038

COMMERCIAL BANKS

- | | |
|--|--|
| <ul style="list-style-type: none"> • Bank of Baroda • ICICI Bank Limited • Kotak Mahindra Bank Limited • Axis Bank Limited | <ul style="list-style-type: none"> • HDFC Bank Limited • IDBI Bank Limited • NSDL Payments Bank Limited |
|--|--|

CENTRAL BANKING AUTHORITY - Reserve Bank of India

REGISTERED OFFICE

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Management Discussion & Analysis

The past year has been a period of significant progress and transformation for NSDL. Since our inception, NSDL has been dedicated to empowering India's financial market ecosystem by collaborating closely with regulators to drive initiatives that make investing safer, simpler, and more efficient. Our decades of experience and use of cutting-edge technology have been instrumental in this journey. As a Market Infrastructure Institution (MII), NSDL continues to play a pivotal role by offering a comprehensive suite of products and services that facilitate the digital management and holding of various asset classes.

During FY 2025-26, NSDL continued to strengthen its digital infrastructure and enhance market accessibility through several key technology-driven initiatives. The Company enabled automation of **Value-Free Transfers (VFTs) of Government Securities** through API integration with RBI's eKuber platform, CCIL and depositories, facilitating seamless and efficient settlement processes. NSDL also launched a **Unified Digital Portal** for Foreign Portfolio Investors (FPIs) and Foreign Venture Capital Investors (FVCIs), providing a single-window platform for registration, compliance, and onboarding services. Further, to support evolving regulatory requirements, NSDL **introduced a digital facility for submission of Form 121 declarations under Section 393(6) of the Income-tax Act, 2025**, enabling eligible investors to avail specified tax-related benefits through a streamlined electronic process. Additionally, the SPEED-e platform was **enhanced to allow password-based users to submit off-market transfer instructions online with OTP-based authentication**, thereby improving convenience, security, and operational efficiency for investors. Collectively, these initiatives underscore NSDL's commitment to innovation, automation, regulatory compliance, and superior stakeholder experience.

1. HIGHLIGHTS

I. Our Overall Performance

The company continued with its steady growth with the Revenue from Operations increasing to ₹ 704.71 Crore in FY 2025-26 from ₹ 618.63 Crore in FY 2024-25, registering a Y-o-Y growth of 13.92%. The Total income of the company increased to ₹ 835.14 Crore in FY 2025-26 from ₹ 731.41 Crore in FY 2024-25 registering a growth of 14.18% and the Profit after Tax increased to ₹ 360.60 Crore in FY 2025-26 from ₹ 321.62 Crore in FY 2024-25, a Y-o-Y growth of 12.12%.

The Subsidiary companies of NSDL, i.e. NSDL Database Management Limited (NDML) and NSDL Payments Bank Ltd., have also delivered strong financial performance during the year. In FY 2025-26, NDML achieved a total income of ₹ 96.88 Crore and Profit after Tax of ₹ 26.85 Crore. NSDL Payments Bank achieved a total income of ₹ 747.88 Crore with PAT of ₹ 15.19 Crore. Overall, the Group achieved ₹ 1,529.96 Crore revenue from operations (Y-o-Y growth of 7.73%), total income of ₹ 1,660.16 Crore (Y-o-Y growth of 8.14%) and PAT of ₹ 380.01 Crore (Y-o-Y growth of

10.75%). This is the highest ever revenue and profit in 30 Year history of NSDL.

II. Custody Value

The value of assets under NSDL Custody ("AUC") continued to grow and as of March 31, 2026, such value of assets stood at ₹ 477.29 Lakh Crore, representing 86% overall market share. The market share of NSDL in AUC of individuals at ₹ 69.14 Lakh Crore is 66% and that of NRIs at ₹ 4.33 Lakh Crore is 83%.

III. Debt Securities

Debt Securities NSDL commands over 96.54% of the market share in the demat value of debt securities (both listed and unlisted) as of March 31, 2026. In respect of listed corporate debt securities, NSDL holds a market share of 98.06%, with a custody value of ₹ 44.38 Lakh Crore as of March 31, 2026."

IV. Issuers

We continue to maintain our lead in the aspect of dematerialisation of securities. As of March 2026, 1,11,379 listed-and-unlisted companies have dematerialised their securities through NSDL, up from 79,773 as of March 31, 2025, reflecting a growth of 39.62%.

V. Settlement Value and Volume

During the year under review, the value of securities settled in NSDL in dematerialised form was ₹ 96.76 Lakh Crore, compared to ₹ 103.22 Lakh Crore in the previous year. The volume of shares settled was 26,382 Crore.

VI. Client Accounts

During FY 2025-26, NSDL added ₹ 59.33 Lakh new demat accounts, while 9.96 Lakh accounts were closed during the year. On a net basis, the active demat account base increased by 49.37 Lakh accounts. Consequently, the total number of active demat accounts with the NSDL Depository stood at ₹ 4.44 Crore as of March 31, 2026, compared to ₹ 3.95 Crore as of March 31, 2025.

VII. Dematerialisation of Securities

As of March 31, 2026, the number of securities dematerialised ₹ 5.97 Lakh Crore, up from ₹ 4.76 Lakh Crore on March 31, 2025, reflecting a growth of over 25.21% as compared to the previous year.

VIII. Corporate Actions

The Corporate Action (CA) service of NSDL has been extensively used by issuers for distribution of securities in the form of IPOs, bonus issues, rights issues, ESOPs etc. which are dealt electronically. In FY 2025-26, the total number of corporate actions reached 9,00,023, a growth of around 14.13% from the previous year's 7,88,623. The number of securities credited or debited through corporate actions was 1,78,631 Crore compared to 1,32,215 Crore in the previous year.

IX. Depository Participants

As of March 31, 2026, there were 311 Depository Participants, who provided depository services from over 57,037 service centres and branches in more than 2,060 cities and towns in India.

The category-wise break-up of Participants is as follows (as of March 31, 2026)

Sr. No.	Total no. of Participants
1. Bank	41
2. Clearing Corporation/Clearing House	3
3. Custodian	7
4. Financial Services Company	4
5. Foreign Bank	6
6. NBFC	2
7. Registrar & Transfer Agent	2
8. Stock Broker	246
Total	311*

*Includes 26 Participants under closure/termination process whose SEBI registration is not yet cancelled/suspended.

2. REGULATORY UPDATES

As an MII, it is NSDL's responsibility to meet various regulatory requirements, a sine quo non, to maintain market integrity and protect investors' interests. During FY 2025-26, we implemented several initiatives, including those placed below:

i. Client Maintenance and Demat Account holder centric initiatives:

As per various recommendations and advisories from SEBI to provide ease of doing business to the depository participants (DPs) and ease of doing investments for the investors, the Client Maintenance module has been enhanced regularly during FY 2025-26:

- Facility to avail Consolidated Account Statement (CAS) and Statement of Holding and Transactions from DigiLocker Platform was introduced in April 2025.
- Facility to opt-out of BSDA Service was introduced in April, 2025.
- Facility to open demat accounts for AoPs (Association of Persons) in the name of natural persons and facility for capturing the Principal Officer of AoP with validations as prescribed by SEBI Circular No. SEBI/HO/MRD/PoD1/CIR/P/2025/24 dated February 25, 2025 was introduced in June, 2025.

- Facility to view and vote basis Proxy Advisors' recommendations in eVoting Application was introduced in July 2025.
- Facility to open HUF account jointly with maximum 2 individual(s) was introduced in December 2025.
- Facility to mark demat account as "To Be Closed" in respect of account closure being initiated cannot be processed due to Illiquid, Suspended or Delisted securities in the demat account was introduced in December 2025. In accordance with SEBI Advisory, Participants were advised not to charge AMC to the clients in respect of demat account of the client(s) who has/have given an Account Closure request and have ISIN(s) which is/are in suspended status or illiquid or delisted for trading viz., having no economic value.
- Facility to categorise "GS-FPI" Flag in the demat account opened for FPIs investing exclusively in Government Securities was introduced in February 2026.

ii. Margin obligations to be given by way of Pledge/ Re-pledge in the Depository System:

NSDL successfully implemented the invocation and sale as a combined automated process on October 10, 2025, under the guidance of SEBI. This initiative has benefited the secondary market by facilitating ease of doing business as well as safeguarding the interest of investors.

iii. Enhancement for enabling market transfers (both intra and inter depository transfers) of SGBs to eligible investor categories:

NSDL, in accordance with RBI and SEBI guidelines, enabled the transfers of Government Securities (including SGBs) from/to RDG account maintained with CCIL to/from demat account maintained with NSDL. The depository system has been enhanced on December 12, 2025 with API based integration with CCIL and Depository systems to provide seamless transfer of Government Securities and bring operational efficiencies in reconciliation of general ledgers of NSDL, CDSL and CCIL maintained in RBI's standardised eKUBBER system.

iv. Resources Committed Towards Regulatory Functions

Pursuant to Regulation 29(1) of the SEBI (Depositories and Participants) Regulations, 2018, the Company has segregated its functions under three verticals i.e. (i) Critical Operations, (ii) Regulatory, Compliance, Risk Management and Investor Grievances; (iii) Other functions including business development.

The Company, has incurred direct and indirect expenses of ₹10907.63 Lakh in FY 2025-26 for resources committed towards strengthening of regulatory functions and ensuring compliance with the regulatory requirements as per activity-based accounting method.

This comprises ₹ 5,287.73 Lakh towards human resource expenses pertaining to 163 employees, ₹ 3550.34 Lakh towards Technology expense and ₹ 2,069.56 Lakh towards other financial resources.

v. NSDL Launches Common Contract Notes on STP Gateway – STeADY

Under the aegis of SEBI, with effect from June 27, 2025, NSDL has launched the Common Contract Notes (CCN) facility on its Straight Through Processing (STP) Gateway platform – STeADY (Securities Trading easy Access and Delivery).

STeADY is a robust STP platform that facilitates seamless upload and download of contract notes, as well as submission of trade confirmations and instructions by market participants such as Trading Members, Fund Managers, and Custodians.

With the implementation of CCN, all trades executed across multiple exchanges are now consolidated into a single contract note. Prior to this, separate trade confirmations/contract notes were uploaded by Trading Members for each exchange, which posed challenges in:

- Complex post-trade reconciliation
- Increased settlement risks
- Regulatory compliance difficulties

Benefits of CCN Implementation

- Simplified Post-Trade Processes: Streamlined back-office reconciliation and reporting for all stakeholders
- Enhanced Transparency: A unified document capturing all trades executed by an investor across exchanges
- Improved Efficiency: A single Volume Weighted Average Price (VWAP) across trades, aiding in accurate reporting and compliance
- Operational Ease for Fund Managers & Custodians: Facilitates efficient trade matching and settlement

This initiative marks a significant step in modernizing India's securities market infrastructure by enhancing post-trade transparency and operational efficiency.

3. TECHNOLOGY

Technology remained a key enabler of NSDL's growth, operational resilience and service excellence during the year. The Company's technology agenda was organised around five priorities: strengthening operational resilience, supporting regulatory and market enablement, building organisational capacity, advancing business transformation through platform APIfication, and piloting AI-led innovation in a controlled, governed manner. This approach allowed NSDL to make measurable progress on near-term stability and compliance commitments

while laying deliberate groundwork for longer-term digital and AI-enabled capability, rather than pursuing transformation at the expense of control.

1. Operational Resilience and Modernisation

Several initiatives progressed across resiliency, regulatory programmes, technology upgrades and modernisation. Infrastructure capacity augmentation, EOD-BOD process optimisation, observability improvements and isolated environment arrangements were implemented and are now operational, contributing to a more resilient and better-controlled technology environment. These measures have improved readiness for peak processing periods and given operations teams clearer monitoring visibility. Modernisation is an ongoing, multi-year programme; the initiatives completed this year represent incremental, verifiable improvements as part of NSDL's transformation journey, and further capacity and resilience work is planned for the coming year based on observed volume growth.

2. Regulatory and Market Enablement

NSDL supported a wide range of regulatory and business-enablement programmes during the year, including Direct Payout, Common Contract Note, Margin Pledge EPI cum Invocation and Closure, enhancements to the Unified App, API enablement for G-Sec Demat and Remat, the FPI Portal revamp, Form 15G/15H implementation, Nomination Phase I and II, NDML KYC Registration Agency integration, the SEBI Inspection Portal, Account Aggregator and DigiLocker integration, shareholding pattern-related enhancements, and Demat/Remat support for Letter of Credit. Each of these was delivered to meet a specific regulatory timeline or market requirement, and collectively they have improved compliance readiness and simplified market participant interactions.

3. Business Transformation

The most significant structural change undertaken this year was the start of NSDL's APIfication programme, intended to expose account management, depository transactions and reporting functions through a consistent, governed API layer in addition to the existing integration channels offered to the business partners. During the year, the Company defined the target API architecture, established API governance and gateway standards, and delivered an initial set of APIs covering account management, transaction processing and reporting. This is a multi-year programme: the current scope covers priority workflows only and extending coverage to the full range of depository transactions and reports, along with broader participant onboarding, is planned over the next several years. Benefits such as reduced integration effort for market participants and improved straight-through processing are expected to accrue progressively as adoption widens.

4. AI-led Innovation

NSDL took a deliberately measured approach to AI adoption this year, prioritising governance ahead of scale. An AI governance framework and AI policy were established to define use cases, data-handling

requirements, model risk controls and review processes; this framework serves as the guardrail through which all AI initiatives are evaluated before wider deployment.

Within this framework, two categories of work progressed:

- New-product exploration in fraud and surveillance: early-stage AI capabilities aimed at strengthening anomaly detection and surveillance in depository operations were developed and are being evaluated; these remain at a proof-of-concept or limited-pilot stage and have not yet been deployed at production scale.
- Productivity and automation: proof-of-concept pilots for AI-assisted code development and AI-assisted test automation were completed successfully within defined teams, demonstrating measurable efficiency gains on the specific tasks piloted. Broader rollout across engineering teams is planned in a phased manner, informed by the outcomes and lessons of these pilots rather than assumed in advance.

This governance-first sequencing reflects a considered view that AI adoption in a depository environment must balance innovation with security, data protection and operational risk, and that scaling should follow, not precede, demonstrated control.

5. Organizational Capacity Building

NSDL continued to invest in building internal technology capacity. Technology teams undertook focused learning across ITIL, CRISC, DPDP, GenAI, information security awareness, Red Hat OpenShift, MongoDB, Kong API Gateway and strategic technology leadership programmes. This has strengthened the organisation's internal capability to manage modern, secure and API-led platforms, and reduces reliance on external expertise for day-to-day operations of these platforms. Capacity building is treated as a continuing programme rather than a one-time activity, with training plans reviewed periodically against the skills the technology roadmap will require.

Future Outlook

Looking ahead, NSDL's technology roadmap is organised around seven areas: infrastructure scalability and stress readiness, proactive systems monitoring, cybersecurity posture and threat response, regulatory digitisation readiness, forward-looking resilience and regulatory alignment, customer experience improvement, and the continued, governed adoption of AI. Priorities for the coming year include extending the APIfication programme to additional transaction and reporting workflows, moving select AI proof-of-concepts toward limited production use where governance review supports it, and continuing planned infrastructure and resilience investments in line with anticipated volume growth.

This roadmap is intended as a carefully sequenced plan rather than a set of firm commitments, and its pace will be governed by the outcomes of ongoing pilots and regulatory requirements as they

evolve. NSDL's approach remains one of deliberate, well-governed progress: building on what has been demonstrated to work and extending scope in a controlled manner that keeps security, compliance and operational stability ahead of the pace of innovation.

4. PRODUCT UPDATES

During FY 2025-26, we have undertaken significant initiatives to strengthen our operations, enhance investor protection, and boost market efficiency. These efforts reflect our continuing commitment to our core underpinnings of innovation, regulatory compliance, and technological advancement. These are the highlights of our initiatives and their impact on the market and investors.

i. NSDL Mobile App:

NSDL Mobile application is a secure and digital channel to access and manage demat related information and services. Designed with robust security features, including two factor authentication, the application enables investors to view their holdings and transactions, access account statements and reports, and carry out selected depository services through a user-friendly interface on mobile platforms.

The app enables investors to access e-Voting, beneficiary addition and mutual fund redemption. Investors have a consolidated view of demat securities across both CDSL and NSDL. They can monitor open positions and margin details across various exchanges and clearing corporations.

During FY 2025-26, the Consolidated Statement of Account was enhanced to include Mutual Fund holdings maintained in folio form. This enables investors to view their Mutual Fund folio based holdings and transactions as part of the consolidated statement. During the FY 2025-26, there were 4,07,226 active users and 9,733 new registrations for mobile app were received.

ii. NSDL Consolidated Account Statement (CAS):

During the financial year, NSDL dispatched over 9.2 Crores CAS to investors. To provide a consistent portfolio valuation to investors, under SEBI guidance, NSDL has enhanced its CAS as follows:

- **Revision in Valuation Methodology:**
The valuation of holding in NSDL Demat account is revised from June '2025 basis on a advisory from SEBI to consider daily closing price or face value whichever is available based on whether the securities are listed or unlisted respectively.
- **Inclusion of SIFs:**
Specialized Investment Funds (SIFs) are rapidly gaining traction in India following their formal introduction by SEBI under the amended SEBI (Mutual Funds) Regulations, with the framework becoming effective from 1 April 2025. SIFs are designed to bridge the long standing gap between traditional mutual funds and high ticket products such as PMS and AIFs.

To support the growing ecosystem and improve transparency, NSDL's Consolidated Account Statement (CAS) has been enhanced to reflect SIF holdings as a distinct asset class, giving investors a single, unified view of equity, debt, mutual funds and SIF investments in one statement.

iii. SPEED-e

SPEED-e is an internet infrastructure that enables Depository Participants (DPs) to offer depository services to their clients electronically. This platform is extensively used by DPs to provide an electronic instruction submission facility, bringing convenience to investors and reducing risk for both DPs and investors, thereby enhancing the overall customer experience. Demat account holders, including Clearing Members, can submit delivery instructions electronically through the SPEED-e website instead of using paper Delivery Instruction Slips. This service can be accessed securely via the internet. During the FY 2025-26, NSDL has enabled Value Free Transfer (VFT) of Government Securities (G-Secs) between demat accounts within Depositories (NSDL and CDSL) and between NSDL demat account and RBI Retail Direct Gilt Account(s) (RDG) accounts maintained at CCIL for Own Account Transfers.

As of March 31, 2026, 256 Participants have subscribed to the SPEED-e service, with more than 14.5 Lakh users registered for the e-service facility. During FY 2025-26, transactions processed through SPEED-e were 9.88 Crore.

Further, SPICE (Submission of Power of Attorney-based Instructions for Clients Electronically) facility is designed for demat accounts operated based on eDIS /DDPI /POA Power of Attorney (POA). As of March, 2026, clients registered for the SPICE facility are 5.81 Crore.

iv. IDeAS

The Internet-based Demat Account Statement (IDeAS) is a secure online service provided by NSDL for demat account holders to view their latest balances, values, and transactions. At the end of FY 26, the number of IDeAS users was 19.92 Lakhs. As of March 31, 2026, 376 Clearing Members and 311 DPs have subscribed to IDeAS.

v. STeADY

STeADY (Securities Trading Information easy Access and Delivery) revolutionises trade processing by enabling Straight Through Processing (STP), a fully automated workflow. This internet-based platform securely transmits digitally signed and encrypted trade information directly to market participants. With STeADY, institutional investors and their custodians receive electronic contract notes for seamless matching and efficient settlement. By leveraging STeADY, we are committed to delivering a more efficient, secure, and streamlined trading experience for our valued clients.

Growth in FY 2025-26: NSDL's STeADY experienced phenomenal growth in FY 2025-26.

The contract notes processed grew by around 7.65%, totalling 2 Crore contract notes. This widespread adoption is a testament to the efficiency, security, and reliability that STeADY offers. In the financial year 2025-26 the STeADY facility is now used by around 297 fund managers (including Mutual Funds, Insurance Companies, Banks, PMS, AIFs, and others), 367 brokers, and 17 custodians.

STeADY Metrics:

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
ECN Upload (Lakh)	33.73	37.46	78.88	104.00	135.00	186.32	200.22

vi. TRADeS -

Transaction Related Alerts of Demat account received through SMS (TRADeS) is an SMS alert facility provided by NSDL. It offers clients important updates about their depository accounts on their mobile phones, facilitating risk mitigation and adding value to our services.

Growth in Usage: As of March 31, 2026, 428.18 Lakh investors were registered for TRADeS, up from 379.91 Lakh investors as of March 31, 2025. During FY 2025-26, a total of 82.10 Crore SMS alerts were sent to clients under this service.

vii. e-Voting

Our e-Voting platform has helped many leading companies to offer e-Voting services to their shareholders, empowering them to exercise their voting rights electronically. This platform allows investors to actively participate in the company's decision-making process by casting their votes online. It also provides companies with live streaming of meeting proceedings, instantaneous results, tab-based e-Voting services at General Meeting venues, and e-notices services for companies using the e-Voting platform.

Particulars	As of March 2025	As of March 2026
Companies availed e-Voting facility	4,654	5,090
No. of occasions on which companies availed e-Voting facility	32,144	37,431

5. FOREIGN PORTFOLIO INVESTORS (FPI)

NSDL has developed a unified portal for foreign investors to obtain registration for Foreign Portfolio Investors (FPI) and Foreign Venture Capital Investor (FVCI). To deliver a seamless experience under a single login, the platform serves as a streamlined digital gateway for foreign investors accessing Indian securities markets. Built on advanced architecture, it offers guided workflows, secure form submissions with interactive tooltips, significantly reducing onboarding timelines.

FOREIGN PORTFOLIO INVESTORS (FPI)

Foreign Portfolio Investors (FPI) regime commenced in India from June 1, 2014 onwards. SEBI has assigned NSDL with the responsibility of generating FPI Registration Certificate to FPI applicants. Accordingly, NSDL has developed a web-based system viz., FPI Monitor for the Designated Depository Participants (DDP) to register their FPI applicants online and obtain FPI registration number and Allotment of PAN based on API technology between NSDL, SEBI, and ITD.

Further the FPI Portal has been extended to ODI issuer to get the FPI registration and use NSDL credentials for daily reporting and monitoring to meet SEBI compliance requirements.

During FY 2025-26, a total of 1271 new FPI applications were registered by DDPs on NSDL FPI registration portal as against 1526 in FY 2024-25. DDPs have also renewed the registration validity of 3,605 FPIs during FY 2025-26 on the NSDL FPI portal as against 2,951 during FY 2024-25. As of March 31, 2026, the total number of FPIs which were registered on NSDL FPI website was 12,199.

NSDL has been monitoring the investment limits of FPI investor groups which form part of same investor group under the equity segment and aggregate FPI Debt limits

in respect of Corporate Debt. Further, as per SEBI circular, NSDL is monitoring FPIs, that individually, or along with their investor group, hold more than ₹ 50,000 Crore of equity AUM in the Indian markets. Further, under the guidance of SEBI and in consultation with MIIs, NSDL has started monitoring of ODI subscribers' equity investment in Indian market since November 2025. Besides, NSDL disseminates rich statistical information on NSDL FPI portal relating to Asset Under Custody and investments by FPIs in India.

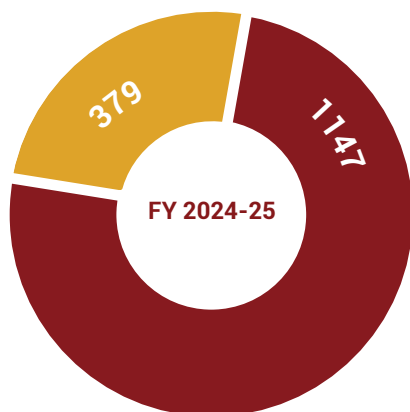
Common Application Form (CAF)

NSDL offers a web-based online Common Application Form (CAF) on the NSDL FPI Registration portal viz., FPI Monitor for FPI applicants. The online common application form enables FPI applicants with single window clearance facility of registration with SEBI, allotment of PAN from Income Tax Department, KYC and **Opening of Bank and Demat account in India**. FPI Registration via CAF during **FY 2024-25** and **FY 2025-26**, a total of **2,797** new FPI applications were registered through NSDL's online Common Application Form (CAF) portal. Out of **2,797** CAF registrations, around **2,084** applicants were allotted PAN through CAF during **FY 2024-25** and **FY 2025-26**.

FPI Registration via CAF During

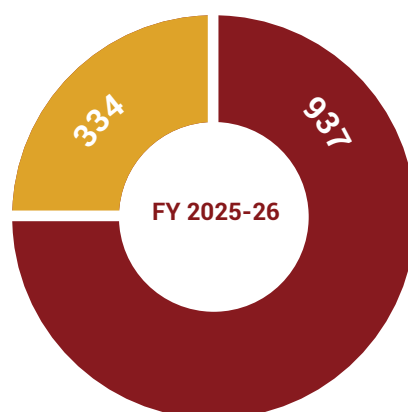
	FY 2024-25	FY 2025-26
FPI Registration with PAN	1,147	937
FPI Registration without PAN	379	334
Total	1,526	1,271

FPI Registration on NSDL FPI Portal via CAF During FY 2024-25



 FPI Registration with PAN
  FPI Registration without PAN

FPI Registration on NSDL FPI Portal via CAF During FY 2025-26



 FPI Registration with PAN
  FPI Registration without PAN

NSDL FPI Portal (FPI Monitor) Offerings

1. FPI Registration	2. Demat Account Opening Integration
3. Allotment of PAN	4. FPI Modification
5. DSC Enrolment & Signing feature	6. Renewal of FPI
7. Communication Channel in CAF module	8. Surrender of FPI

FPI Assets Under Custody (AUC) Country-wise (top 10 countries) Data

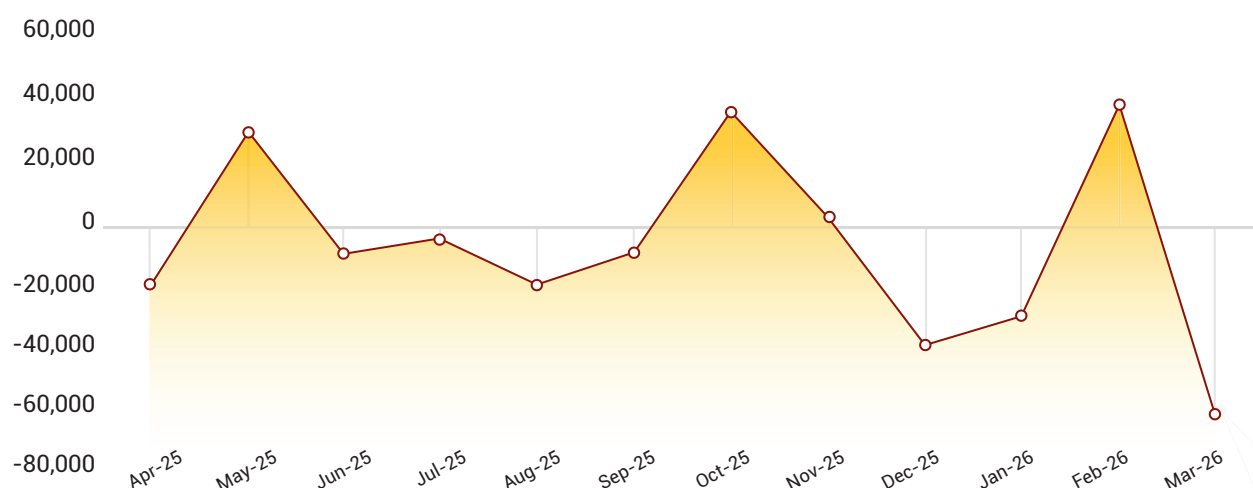
As of March 31, 2026, the total AUC of all FPIs was ₹66.56 Lakh Crore. FPIs from USA, Singapore and Luxembourg constitute 56.12% of total Asset under Custody (AUC) held by all FPIs. FPIs from USA are at the Top position holding ₹28.35 Lakh Crore (40.75%), with Singapore at 2nd position holding assets worth ₹5.64 Lakh Crore (8.11%) followed by Luxembourg at 3rd position holding assets worth ₹5.05 Lakh Crore (7.26%). The country-wise FPI AUC of Top 10 countries as of March 31, 2026, is exhibited below:

Sr. no	Country	AUC (₹ Lakh Crore)	% Age
1	United States of America	28.35	40.75%
2	Singapore	5.64	8.11%
3	Luxembourg	5.05	7.26%
4	Ireland	4.58	6.58%
5	Mauritius	3.12	4.48%
6	United Kingdom	2.94	4.23%
7	Norway	2.48	3.56%
8	Japan	2.11	3.03%
9	Canada	1.92	2.76%
10	Netherlands	1.58	2.27%

FPI Net Investment During FY 2025-26

During FY 2025-26, FPIs have made total net outflow of ₹ 1,52,691 Crores under all segments. The equity segment has seen major outflow (₹ 1,80,832 Crores) followed by Debt-VRR segment (₹ 2,071 Crores) and , Hybrid segment (₹ 371Crores). Whereas net inflow was observed in Debt-general segment (₹ 12,429 Crore) and Debt -FAR segment (₹ 15,449 Crores).

FPI Net Investment FY 2025-26	₹ In Crore
Apr-25	-20,190
May-25	30,950
Jun-25	-7,563
Jul-25	-5,538
Aug-25	-20,505
Sep-25	-12,539
Oct-25	35,598
Nov-25	2,836
Dec-25	-38,568
Jan-26	-29,240
Feb-26	37,804
Mar-26	-1,25,736

FPI Net Investment FY 2025-26 (₹ in Crore)**b. Foreign Venture Capital Investors (FVCI)**

The Foreign Venture Capital Investor (FVCI) regime commenced in India in the year 2000. SEBI has designated NSDL with the responsibility of processing FVCI registrations and issuing FVCI registration certificates. Accordingly, NSDL has developed a unified portal for foreign investor to generation of FVCI registration numbers.

6. OPERATIONS IN GIFT CITY (IFSC)

An International Financial Services Centre (IFSC) has been established at GIFT City, Gandhinagar with the International Financial Services Centres Authority (IFSCA) as the regulatory body. NSDL has joined as a partner in the MII consortium with other MIIs. Within this framework, the MII Consortium has led the formation of India International Bullion Holding IFSC Limited (IIBH), where NSDL holds a 20% stake. Under IIBH, two wholly-owned subsidiaries have been established: (i) **India International Bullion Exchange IFSC Limited:** Oversees bullion exchange operations. (ii) **India International Depository IFSC Limited (IIDL):** Serves as an international depository for securities and bullion products. NSDL has provided the software system for securities depository to IIDL, enabling the issuance of Unsecured Depository Receipts (UDRs) for various NASDAQ and NYSE-listed companies. These UDRs are actively traded on the NSE IFSC platform within GIFT City.

7. RISK MANAGEMENT**i. Risk Management Framework**

NSDL has adopted a Risk Management Framework which is based on COSO, ISO 31000, and CPMI-IOSCO principles. In accordance with the SEBI (Depositories & Participants) Regulations, 2018, and SEBI's recommendations, NSDL has also constituted a Board level Risk Management Committee. This committee includes Public Interest Directors and an Independent External Person, and it is chaired by a Public Interest Director.

NSDL's Risk Mitigation Strategy: NSDL has institutionalised a comprehensive risk management

framework that includes proactive reporting to the Risk Management Committee. This framework is supported by internal policies and procedures to ensure compliance. The Company has a dedicated Risk Management function, headed by a Chief Risk Officer (CRiO), independent from the operations and business units of the Company. The following are some of the critical risks (Indicative list) in the depository system:

- **Business Risk:** Impact of market behaviour on the company's revenues and sustainability across business cycles.
- **Business Continuity Risk:** Potential inability to conduct business and provide services due to damage to physical assets or infrastructure breakdowns caused by natural calamities, accidents, or technical failures.
- **Operational Risk:** Possible losses from operations due to third-party liability, employee infidelity, electronic and computer crimes, errors, and omissions.
- **Financial Risk:** Financial risks that can affect the ability of the company to perform its functions.
- **Legal and Statutory (Regulatory) Risk:** Compliance with various laws and regulations governing the company.
- **Technological Risk:** Risks associated with the increased use of technology in business operations.
- **Information Security and Cyber Security Risk:** Risk associated with potential unauthorized access, use, disclosure, disruption, modifications, destruction of information and Information Systems.

ii. Risk Mitigation Strategy

The Risk Mitigation encompasses the following strategy of NSDL

- **Identify Possible Risk Events:** NSDL maintains a comprehensive list of potential risks to data, operations, and personnel in the form of Risk & Control Self-Assessment document (RCSA) a.k.a risk registers.

These registers are regularly reviewed and updated to ensure that the potential risk events are identified and controlled.

- **Conduct Risk Assessment:** All business processes undergo a thorough risk assessment. This involves documenting potential risks and the relevant control designs and safeguards in place to mitigate / minimise the impact of these risks, if and when they materialise.
- **Track Risks:** Risks are continuously monitored by respective vertical heads as First Line of Defence and Risk Management team as Second Line of Defence. The effectiveness of the risk mitigation / minimisation plan is also evaluated periodically to ensure it can address the changing nature of risks.
- **Implement Actions and Assess Progress:** The risk mitigation / minimisation plan is periodically evaluated for its ability to handle evolving risks. The plan is revised and updated as needed to ensure it remains relevant and effective in mitigating / minimising the risks.

iii. **Business Continuity Planning (BCP) & Disaster Recovery (DR)** NSDL has a robust policy in place for Business Continuity Planning (BCP) and Disaster Recovery (DR), in compliance with SEBI circulars dated March 26, 2019, and March 22, 2021.

- **Disaster Recovery Site (DRS):** NSDL has established DRS and enables periodic conduct of depository operations from the Disaster Recovery Site to ensure readiness in case of a disaster at the primary site.
- **Regular Drills:** Mock and real scenario exercises are conducted regularly to ensure that operations can be smoothly resumed from the DR site if needed.
- **Near DR Site:** NSDL has implemented a Near DR site as a data bunker for critical applications, providing an additional layer of security and resilience for its operations.

8. **INTERNAL CONTROL AND AUDIT**

NSDL has established robust processes with clearly defined internal audit roles and responsibilities. Comprehensive operational manuals, policies and standard operating procedures are in place across various departments. An independent audit firm conducts internal operations and IT related audit across all verticals of NSDL under the supervision of a designated team. The Internal Auditor's report, along with management's response, is presented to the Audit Committee on periodic basis, which reviews the report and provides advice on improvements in internal controls.

9. **ARBITRATION**

During FY 2025-26, no new arbitration proceedings were initiated by or against the Company.

10. **INVESTOR AWARENESS PROGRAMMES**

Under the aegis of SEBI, NSDL conducts Investor Awareness Programs (IAPs) for a wide spectrum of stakeholders, including defence personnel, corporates, educational institutions, and women centric groups, through offline, online, and hybrid modes. In addition, NSDL organises customised programs tailored to various target segments such as retail investors, faculty members, students, Indian Army personnel, police officials, legal professionals, and medical practitioners across the country.

These programs were delivered in 16 languages, ensuring inclusive outreach and effective dissemination of investor centric information. The initiatives cover a broad range of topics aimed at enhancing financial literacy, promoting informed participation in the securities market and awareness on cyber frauds. Special emphasis has been placed on outreach in under served regions, including the North Eastern states of Arunachal Pradesh, Nagaland, Tripura, Manipur, Mizoram, Sikkim, and Assam.

During FY 2025-26, NSDL conducted over 2,700 Investor Awareness Programs, surpassing the planned outreach, and engaged more than 1.69 Lakh participants across 34 States and Union Territories, reflecting its strong commitment to expanding investor awareness and strengthening financial inclusion nationwide.

11. **LISTING OF SHARES**

During the year under review, the Equity Shares of the Company were listed on **BSE Limited (Scrip Code: 544467)** on **August 06, 2025**, pursuant to the successful completion of its Initial Public Offering. This landmark achievement represents a significant milestone in the Company's journey and reflects the confidence reposed by the investors and stakeholders in its business fundamentals, governance framework and long-term growth prospects.

12. **CYBER SECURITY INITIATIVES**

NSDL is certified for ISO 27001:2022 standard and following information security global standards. We continuously enhance our cyber security capability with multi-layer controls implementation using Artificial Intelligence, next generation of network firewalls, intrusion prevention system, host-based intrusion prevention systems, encryptions during data in rest and data in motion, and strong identity and access management solution for privileged users.

We have established an in-house Security Operations Center (SOC) with AI capabilities that operates 24/7 to detect, analyse, contain, and respond to cyber security events. The SOC uses an analytical platform to correlate data from network, security, and server infrastructure and using different monitoring tools.

13. **WAY FORWARD**

As India's financial markets evolve rapidly, We remain committed to strengthening its role as the nation's

premier depository. The year ahead presents both opportunities and challenges, and our strategic priorities are designed to ensure resilience, innovation, and sustainable growth.

- **Technology-led transformation** We will intensify our focus on building advanced digital infrastructure to support India's evolving capital markets. This includes widening API Offerings via API sandbox mechanism, and strengthening cybersecurity frameworks to safeguard investor data. The transition to T+0 settlement cycles will demand robust systems capable of handling real-time transactions, ensuring efficiency, transparency, and resilience in market operations.
- **Retail investor empowerment** To deepen financial inclusion, we will expand investor education programs to increase investor awareness and simplify access procedures. Special emphasis will be placed on tier-2 and tier-3 cities, where digital penetration is rising but awareness remains limited. By leveraging mobile platforms, vernacular content, and partnerships with intermediaries, we aim to empower retail investors with knowledge, tools, and confidence to participate actively in India's capital markets.
- **Diversification of services** Recognizing the need to reduce reliance on equity-driven revenues, we will broaden the offerings across debt instruments, exchange-traded funds (ETFs), and alternative investment products. This diversification will not only stabilize revenue streams during periods of equity market volatility but also position NSDL as a comprehensive depository catering to diverse investor needs. Expansion into new asset classes will strengthen its role in India's financial ecosystem and align with global best practices.
- **Our engagement** with fintech brokers is key to reaching a broader investor base. To ensure that we maintain a significant market share of the depository service market in India, we strive to increasingly onboard such new age fin-tech brokers. Such brokers have an ever-growing digital presence that would allow us to scale. We are actively educating these brokers about the importance of risk management, including mitigating concentration risk of opening accounts with only one depository;

14. OTHER DISCLOSURES

i. OPPORTUNITIES AND THREATS & OUTLOOK

OPPORTUNITIES:

Market Leadership: NSDL administers over ₹477.29 Lakh Crore in custody value, making it the backbone of India's capital markets. Its scale has earned the trust regulators, issuers, and institutional investors alike. Its dominance ensures smooth settlement of trades, efficient corporate actions, and confidence for foreign portfolio investors who rely on NSDL's infrastructure.

Retail Investor Surge: The surge in retail investors is reshaping India's capital markets. With demat accounts crossing 22 Crore in 2026, NSDL is actively tapping into this momentum by introducing specialized offerings like women-focused, youth-oriented, and mutual fund-linked demat accounts. These initiatives not only broaden NSDL's retail base but also help gain competitive edge. By tailoring products to different investor segments, NSDL strengthens inclusivity and builds long-term loyalty among new entrants to the market.

Issuer partnerships are a powerful growth lever for depositories like NSDL with over 1 Lakh issuers already onboarded, NSDL can move beyond simply holding securities to offering value-added services that strengthen corporate governance and investor relations.

Depositories to benefit from rising capital market participation:

India's inherent strengths such as large population, growing middle-income households, initiatives taken by the government and SEBI to push for financial literacy, increasing awareness, millennials entering the space for better returns, etc. are benefitting capital markets in India and hence depositories. Details are provided below:

Increasing number of companies opting for dematerialization:

As of March 31, 2026, a total of 111,379 companies have joined NSDL. Of these, 6,668 companies are listed entities, while 104,711 companies are unlisted entities.

THREATS:

Market volatility:

Global inflation and geopolitical conflicts (e.g., oil shocks, war-driven instability) may reduce IPO activity and long-term retail participation, impacting NSDL's transaction-driven revenues.

Competition:

While NSDL is a dominant player, competition could impact its market share and revenue streams.

Regulatory Compliance:

SEBI and other regulators push for faster settlement cycles, stricter investor protection norms, and enhanced transparency. These requirements increase costs, operational complexity, and reputational risks if not managed effectively.

Cybersecurity vulnerabilities:

Cybersecurity vulnerabilities represent one of the most critical threats to NSDL, given its role as India's largest depository and custodian of sensitive investor data. Any breach could undermine trust in the financial system and invite severe regulatory and reputational consequences.

ii. OUTLOOK

Outlook on Indian Capital Markets

The outlook for the Indian capital markets remains positive, supported by strong domestic participation, improving macroeconomic fundamentals, continued digital adoption, and a favourable policy environment. Despite global uncertainties, geopolitical tensions, and intermittent foreign capital outflows, Indian capital markets demonstrated resilience during FY 2025-26, driven by robust domestic investor flows and sustained financialization of household savings.

Key factors supporting the outlook include:

- The Union Budget FY 2025-26 introduced significant personal tax relief, with no income tax payable on annual income up to 12 Lakhs under the new tax regime. This is expected to enhance disposable income, boost household savings, and encourage greater participation in financial markets.
- Fiscal consolidation remains on track, with the Government targeting a fiscal deficit of 4.4% of GDP in FY 26 compared with 4.8% in FY 25. This is expected to support macroeconomic stability, moderate borrowing requirements, and create a conducive environment for capital market growth.
- Retail participation continues to deepen across the country. During the first nine months of FY 26, over 2.35 Crore demat accounts were added, taking the total number beyond 21.6 Crore, while the number of unique investors crossed 12 Crore.
- Domestic investors have emerged as a key stabilizing force for the market. Over recent years, cumulative domestic inflows have exceeded foreign portfolio inflows, helping reduce market vulnerability to global capital flow volatility.
- India's primary market continued to witness strong momentum. FY 26 recorded a record 366 IPOs, with public equity fundraising reaching approximately 2.3 Lakh Crore, reflecting robust investor confidence and corporate fund-raising activity.
- Continued efforts by SEBI, stock exchanges, depositories, and other market participants towards investor education, market transparency, digital onboarding, and investor protection are expected to further strengthen market participation and trust.

In a bid to grow the bond market, the government is encouraging cities to float municipal bonds. Further, the financial market measures towards market-linked debentures and listed debentures will plug tax loopholes and would attract investor flows in the future.

Industry outlook/development

The depository industry remains well-positioned for long-term growth, driven by increasing investor participation, rapid digitalization, and expanding access to capital markets across geographies.

The growing adoption of online investment platforms, simplified KYC processes, and seamless digital account opening have significantly enhanced accessibility and reduced transaction costs for investors. These structural developments continue to attract first-time investors from Tier II, Tier III, and rural markets.

iii. Material Developments in HR

The company continues to place strong emphasis on the quality, engagement, and wellbeing of its Human Resources, recognising employees as key drivers of sustainable growth. A positive and inclusive work environment remains central to attracting, motivating, and retaining high-calibre talent.

Employee wellbeing continues to be a priority, with a range of initiatives conducted during the year. As part of the Employee Wellness Programme, the Company organised health and wellness sessions, along with engagement-led initiatives aimed at promoting work-life balance and fostering a sense of community.

During the year, several employee engagement activities were conducted to enhance collaboration and strengthen organisational culture. These included festive celebrations such as Christmas events, Diya Making, Rangoli competitions, Women's Day, Father's Day celebration, Children's Day and the NISM tournament which encouraged participation and creativity across teams. The Company also continued its Rewards & Recognition (R&R) programmes to acknowledge and appreciate employee contributions. In addition, the organisation was recognised externally as a "Company with Great Managers," reinforcing its commitment to strong leadership and people practices.

Team bonding and cross-functional collaboration were further encouraged through various initiatives and informal engagement platforms. Long service awards were presented during the Annual Offsite to recognise the dedication and commitment of tenured employees.

Effective and transparent communication continued to be a key focus area during the year. The Company strengthened leadership connect through initiatives such as Sampark Sabha (Townhall), where the Managing Director addressed employees across the organisation, sharing updates on business performance, growth outlook, and prevailing market conditions, while also encouraging open dialogue. In addition, the Managing Director conducted engaging interactions with new joiners, providing them an opportunity to engage directly with leadership, gain insights into the Company's vision and values, and build early alignment with organisational goals. These initiatives have contributed to fostering greater trust, clarity, and engagement across the workforce.

The Company remains committed to diversity and inclusion, with women constituting approximately 28.2% of the workforce as of March 31, 2026.

Efforts continue to be made to build an equitable and inclusive workplace.

Learning and development continue to be a key focus area. The Company actively invests in building employee capabilities through structured training programmes, covering behavioural, functional, and mandatory domains. During the year, a total of **20,152 training manhours** were delivered across the organisation, reflecting the Company's commitment to continuous learning and skill enhancement:

Type of training	Sum of Manhours
Behavioural & Culture	7,371
Functional	4,602
Mandatory	8,179
Grand Total	20,152

Focused efforts were made to strengthen customised learning pathways, keeping in view evolving business needs and employee development requirements. Training programmes such as Indian Accounting Standard sessions and other domain-specific interventions were conducted to enhance professional competencies.

Employees across all levels are provided opportunities to participate in external seminars and forums in the capital markets and related areas, both in India and internationally. The Company also ensures that all new hires undergo a comprehensive induction programme, enabling them to understand the organisation's operations and culture. Regular training on Information Security, policy awareness, and regulatory compliance continues to be a key component of the learning framework.

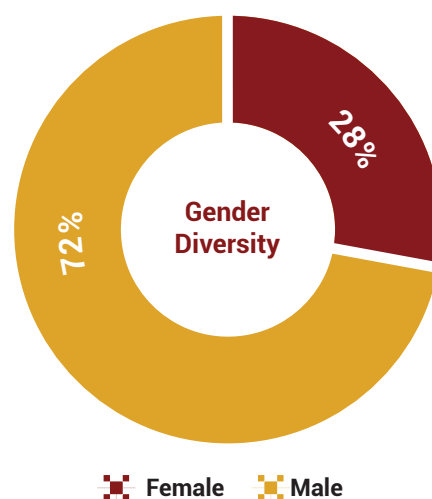
Overall, the Company remains committed to nurturing talent, fostering engagement, and building a resilient and future-ready workforce.

POSITIVE WORK ENVIRONMENT In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has formulated Policy for Positive Work

Environment & POSH which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The said Policy applies to all the employees, regular or temporary, including contract employees, employees on deputation, probationers, trainees and apprentices whether in the office premises or outside while on assignment. Where sexual harassment occurs to a NSDL employee as a result of an act by a third party or outsider while on official duty, NSDL will take all necessary and reasonable step to assist the affected person in terms of support and preventive action. The Policy is hosted on the Company's website at <https://nsdl.com/investor-relation/code-and-polices.php> An Internal Committee (IC) has been constituted to redress and resolve any complaints arising under the POSH Act. Training/awareness programmes are regularly being conducted throughout the year to create sensitivity towards ensuring a respectable workplace. Disclosure in relation to POSH Act is provided in Corporate Governance Report for the year ended March 31, 2026, which is enclosed as **Annexure C**.

Particulars of Employees

Information required under the provisions of section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI D&P Regulations a statement containing the remuneration details of Directors and Employees is annexed as **Annexure F** and forms part of this report.



G. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of Complaints filed during the year :	Nil
Number of Complaints Disposed during the year :	Nil
Number of Complaints pending as of end of the Financial Year :	Nil

Ratio analysis and its elements

Ratios	Numerator	Denominator	As of March 31, 2026	As of March 31, 2025	Variance %	Reason for variance for more than 25%
Current Ratio (In times)	Current Assets	Current Liabilities	1.51	1.36	10.99	
Debt-Equity Ratio			N.A.	N.A.		
Debt Service Coverage Ratio			N.A.	N.A.		
Return on Equity Ratio (In %)	Net Profits after taxes	Average Shareholder's Equity	18.32%	19.39%	-5.53	
Inventory Turnover Ratio			N.A.	N.A.		
Trade Receivables Turnover Ratio (In times)	Revenue from Operations	Average Trade Receivable	7.04	8.06	-12.67	
Trade Payables Turnover Ratio (In times)	Other Expenses	Average Trade Payables	4.71	5.96	-21.02	
Net Working Capital Turnover Ratio (In times)	Revenue from Operations	Working Capital	2.19	3.12	-29.63	The increase in working capital was proportionately higher compared to growth in revenue from operations.
Net Profit Ratio (In %)	Net Profit	Revenue from Operations	51.17%	51.99%	-1.58	
Return on Capital Employed Ratio (In %)	Earnings before interest and taxes	Shareholder's Equity	22.48%	23.35%	-3.73	
Return on Investment Ratio (In %)	Finance Income	Average Investment	6.89%	7.13%	-3.36	
Operating Profit Margin (In %)	Operating Profit	Revenue from Operations	49.36%	50.01%	-1.30	
Interest Coverage Ratio			N.A.	N.A.		

iv. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:

There is marginal increase in return on net worth as compared to last year because of increase in profit.

("Ind AS") as per the companies (Indian Accounting Standards) Rules 2015 as amended and notified under section 133 of the Act and other relevant provision of the Act, with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

v. Disclosure of Accounting Treatment in preparation of Financial Statements:

The financial statements have been prepared in accordance with Indian Accounting Standards



NATIONAL SECURITIES DEPOSITORY LIMITED

CIN: L74120MH2012PLC230380

Reg. Office: 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051

Tel: 022 6944 8400/8500 | email: cs-depository@nsdl.com | Website: <https://nsdl.com>

NOTICE

NOTICE is hereby given that the Fourteenth (14th) Annual General Meeting (AGM) of the Members of National Securities Depository Limited ("NSDL/ the Company") will be held on Tuesday, September 22, 2026 at 11:30 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026, together with the Reports of the Statutory Auditors and the Board of Directors thereon, including all annexures thereto, as circulated to the members along with the notice of the 14th Annual General Meeting, be and are hereby considered and adopted."

2. To declare final dividend of ₹4/- per equity share of face value of ₹2/- each, for the financial year ended March 31, 2026.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT a final dividend at the rate of ₹4/- (Rupees Four only) per equity share, of face value ₹2/- (Rupees Two only) each, fully paid up, for the financial year ended March 31, 2026, as recommended by the Board of Directors be and is hereby declared and approved for payment to the shareholders of the Company."

3. To consider and approve the appointment of Mr. Sriram Krishnan (DIN 07816879) as Non-Independent Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 25 read with Part C of the Second Schedule of the SEBI (Depositories & Participants) Regulations, 2018, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, and subject to approval of SEBI and such other approvals, consents, permissions and sanctions as may be required, the approval of the Members be and is hereby accorded for the re-appointment of Mr. Sriram Krishnan (DIN 07816879), as a Non-Independent Director of the Company, whose period of office is liable to retire by rotation.

RESOLVED FURTHER THAT any director or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms or submission of documents with any authority, for the purpose of giving effect to the aforesaid resolution."

SPECIAL BUSINESS:

4. To approve the appointment of Mr. Subhash Kelkar (DIN: 10188009) as Executive Director of the Company for Vertical 1 (Critical Operations):

To consider and, if thought fit, pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act 2013, read with schedule V thereto, as amended from time to time, Regulation 25, Regulation 26, Regulation 26A and Regulation 28 read with Part C of the Second Schedule and other applicable provisions of the

SEBI (Depositories and Participants) Regulations, 2018, the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such modifications, variations as may be approved and acceptable, and in line with the approval received from SEBI vide its letter dated May 25, 2026 and based on the recommendation of Nomination and Remuneration Committee and approval of the Governing Board of the company, the consent of the members be and is hereby accorded for the appointment of Mr. Subhash Kelkar (DIN: 10188009) as Executive Director of the company for Vertical 1 (Critical operations), for a period of five years with effect from July 02, 2026, without being liable to retire by rotation, on the following terms and conditions, including remuneration:

- (a) Mr. Subhash Kelkar shall be entitled to the following compensation:

(In ₹)

Candidate Name	Total Compensation (PA)	Fixed Compensation (PA)	PLI	Fixed Pay to PLI Ratio
Mr. Subhash Kelkar	3,25,00,000	2,43,75,000	81,25,000	75:25

**Inclusive of all allowances and Performance Linked Incentive. The amount stated herein are for the first year.*

- (b) All Sign on Bonus, if agreed to, shall be subject to a 12-month recovery clause.
- (c) Variable pay as Performance Linked Incentive (PLI), as may be determined by the Nomination and Remuneration Committee/Board, shall be 25% of the total pay in line with SEBI (D&P) Regulations, 2018
- (d) Fifty per cent of the variable PLI will be paid on a deferred basis after a minimum period of three years subject to malus and claw-back arrangements.
- (e) ESOPs and other equity-linked instruments in the depository will not be offered or provided as part of the compensation of KMPs.
- (f) Annual increments to be determined by the Nomination and Remuneration Committee and the Board, subject to the approval of SEBI.
- (g) In addition to the above, he shall be entitled to the following:
- Insurance cover which would include Group Medclaim, Group Term Insurance and Group Accident insurance.
 - Contribution to Provident Fund, Superannuation & Gratuity funds will be as per applicable provisions/acts and as per staff rules, Wage code, and a part of the overall CTC.
 - Leave Encashment (for the period served) will be as per Staff Rules and Wage Code.
 - He shall be entitled to one corporate sponsored club membership which shall remain valid for

the duration he continues to serve on the Board. Further, expenses incurred for business/official purpose will be reimbursed by the company.

- The Company will reimburse entertainment expenses on actuals for the Company's business.
 - He shall also be entitled to any other benefits as are made available by the Company to members of the staff from time to time or as approved by the NRC and Board.
 - Notice period of three months from either side.
- (h) He shall ensure compliance with the provisions of SEBI (D&P) Regulations, 2018 including Regulation 26A (3) of the said Regulation, as amended from time to time.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein above, and notwithstanding the limits specified under Section II of Part II of Schedule V of the Act, where in any financial year during the tenure of Mr. Subhash Kelkar-Executive Director, if the Company has no profits or its profits are inadequate, the Company shall pay above mentioned remuneration by way of fixed pay, perquisite, performance linked incentive and allowances as minimum remuneration.

RESOLVED FURTHER THAT consent of members be and is hereby accorded that Mr. Subhash Kelkar, while acting in the capacity of Executive Director will be entrusted with the powers, authorities, functions, duties, responsibilities, etc. as decided by the Board of Directors of the Company, from time to time including giving effect to the directions, guidelines, regulations, rules, laws, circulars and other orders issued by the Regulatory Authorities, adhere to and ensure compliance with the applicable provisions of the Rules, Regulations, Byelaws, Business rules and Memorandum and Articles of Association of the company.

RESOLVED FURTHER THAT the terms of appointment and remuneration of Mr. Subhash Kelkar-Executive Director will be subject to applicable provisions of the SEBI (Depositories & Participants) Regulations, 2018, Companies Act 2013 and SEBI (LODR) Regulations 2015 and any amendments therein or any circulars/guidelines as notified by SEBI/ MCA from time to time.

RESOLVED FURTHER THAT pursuant to provisions of the Companies Act, 2013, SEBI (LODR) Regulations 2015 and provisions of the SEBI (Depositories & Participants) Regulations, 2018, Mr. Subhash Kelkar shall be considered as Whole-Time Key Managerial personnel of the Company.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and are hereby severally authorised to sign, execute and file requisite forms, returns, instruments, writings, agreements, undertakings, applications and documents and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

5. To approve the appointment of Mr. Ankit Sharma (DIN: 10496270) as Executive Director of the company for Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances):

To consider and, if thought fit, pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act 2013 read with schedule V thereto, as amended from time to time, Regulation 25, Regulation 26, Regulation 26A and Regulation 28 read with Part C of the Second Schedule and other applicable provisions of the SEBI (Depositories and Participants) Regulations, 2018, the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such modifications, variations as may be approved and acceptable, and in line with the approval received from SEBI vide its letter dated May 25, 2026 and based on the recommendation of Nomination and Remuneration Committee and approval of the Governing Board of the company, the consent of the members be and is hereby accorded for the appointment of Mr. Ankit Sharma (DIN: 10496270) as Executive Director of the company for Vertical 2- (Regulatory, Compliance, Risk Management & Investor Grievance), for a period of five years, effective from the date of his joining the office, without being liable to retire by rotation, on the following terms and conditions, including remuneration:

- (a) Mr. Ankit Sharma shall be entitled to the following compensation:

(In ₹)

Candidate Name	Total Compensation (PA)	Fixed Compensation (PA)	PLI	Fixed Pay to PLI Ratio
Mr. Ankit Sharma	3,25,00,000	2,43,75,000	81,25,000	75:25

**Inclusive of all allowances and Performance Linked Incentive. The amount stated herein are for the first year.*

Note: Mr. Ankit Sharma, shall be paid a sign-on bonus of ₹49,18,000, payable on his joining or the immediately subsequent month, towards reimbursement of the cost of car required to be purchased by him from his existing employer. In the event of the company introducing a car scheme for its employees at a later stage, Mr. Sharma shall not be eligible to avail a company car during the first usage tenure of the then prevailing Company Car scheme, considering that the sign-on bonus extended to him is in lieu of the purchase of a company car. He shall, however, be eligible to avail a car after the end of the first usage tenure, in accordance with the applicable provisions of the company car scheme.

Further, in the event the incumbent ceases employment with the Company prior to completing 12 months from the date of payment, the entire sign-on bonus shall be repayable to the Company on a gross basis.

- (b) All Sign on Bonus, if agreed to, shall be subject to a 12-month recovery clause.
- (c) Variable pay as Performance Linked Incentive (PLI), as may be determined by the Nomination and Remuneration Committee/Board, shall be 25% of the total pay in line with SEBI (D&P) Regulations, 2018.
- (d) Fifty per cent of the variable PLI will be paid on a deferred basis after a minimum period of three years subject to malus and claw-back arrangements.
- (e) ESOPs and other equity-linked instruments in the depository will not be offered or provided as part of the compensation of KMPs.
- (f) Annual increments to be determined by the Nomination and Remuneration Committee and the Board subject to the approval of SEBI.
- (g) In addition to the above, he shall be entitled to the following:
- Insurance cover which would include Group Medclaim, Group Term Insurance and Group Accident Insurance.
 - Contribution to Provident Fund, Superannuation & Gratuity funds will be as per applicable provision and as per Staff Rules, Wage code, and a part of the overall CTC.
 - Leave Encashment (for the period served) will be as per Staff Rules and Wage Code.
 - He shall be entitled to one corporate sponsored club membership which shall remain valid for the duration he continues to serve on the Board. Further, expenses incurred for business/official purpose will be reimbursed by the company.
 - The Company will reimburse entertainment expenses on actuals for the Company's business.
 - He shall also be entitled to any other benefits as are made available by the Company to members of the staff from time to time or as approved by the NRC and Board.
 - Notice period of three months from either side.
- (h) He shall ensure compliance with the provisions of SEBI (D&P) Regulations, 2018 including Regulation 26A (3) of the said Regulation, as amended from time to time.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein above, and notwithstanding the limits specified under Section II of Part II of Schedule V of the Act, where in any financial year during the tenure of Mr. Ankit Sharma-Executive Director, if the Company has no profits or its profits are inadequate, the Company shall pay above mentioned remuneration by way of fixed pay, perquisite, performance linked incentive and allowances as minimum remuneration.

RESOLVED FURTHER THAT consent of members be and is hereby accorded that Mr. Ankit Sharma, while acting in the capacity of Executive Director will be entrusted with the powers, authorities, functions, duties, responsibilities, etc. as decided by the Board of

Directors of the Company, from time to time including giving effect to the directions, guidelines, regulations, rules, laws, circulars and other orders issued by the Regulatory Authorities, adhere to and ensure compliance with the applicable provisions of the Rules, Regulations, Byelaws, Business rules and Memorandum and Articles of Association of the company.

RESOLVED FURTHER THAT the terms of appointment and remuneration of Mr. Ankit Sharma-Executive Director will be subject to applicable provisions of the SEBI (Depositories & Participants) Regulations, 2018, Companies Act 2013 and SEBI (LODR) Regulations 2015 and any amendments therein or any circulars/ guidelines as notified by SEBI/ MCA from time to time.

RESOLVED FURTHER THAT pursuant to provisions of the Companies Act, 2013, SEBI (LODR) Regulations 2015 and provisions of the SEBI (Depositories & Participants) Regulations, 2018, Mr. Ankit Sharma,

shall be considered as Whole-time Key Managerial Personnel of the Company.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and are hereby severally authorised to sign, execute and file requisite forms, returns, instruments, writings, agreements, undertakings, applications and documents and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

Registered Office:

301, 3rd Floor, Naman Chambers,
G Block, Plot No-C-32, Bandra Kurla Complex,
Bandra East, Mumbai, Maharashtra 400051

Date: July 30, 2026
Place: Mumbai

By Order of the Board of Directors
For National Securities Depository Limited

Sd/-
ALEN FERNS
Company Secretary
Membership No. A30633

NOTES:**EXPLANATORY STATEMENT**

1. The Notice of 14th Annual General Meeting ('AGM') was approved by the Board of Directors at its meeting held on July 30, 2026.
2. The information required to be provided under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standards - 2 on General Meetings ("SS-2"), regarding the Directors who are proposed to be appointed and the related Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of Special Business are annexed hereto.

MEETING THROUGH VC/OAVM

3. The Ministry of Corporate Affairs (MCA) inter alia, vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.
4. Securities and Exchange Board of India ('SEBI'), vide Regulations 36(1) and 44(4) of the SEBI Listing Regulations has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report to shareholders as well as appointing of proxy.
5. Since this AGM is being conducted through VC / OAVM physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
6. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations, as amended, and MCA Circulars, the 14th AGM of the Company shall be conducted through VC / OAVM on **Tuesday, September 22, 2026 at 11:30 a.m. IST.** The deemed venue for the AGM will be the Registered Office of the Company i.e. **301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051.**
7. Members who are shareholders as on **Tuesday, September 15, 2026** ("Cut-off Date") can join the 14th AGM by following the procedure mentioned in this Notice.
8. In case of joint holders attending the AGM through VC/OAVM, Member whose name appears as the first holder in the order of their names as per the Register of Members of the Company, as on the cut-off date will be entitled to vote at the AGM.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. Members (Institutional/Corporate Shareholders) are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution/authorisation letter authorising its representatives to attend the AGM through VC/OAVM and to vote on its behalf, pursuant to Section 113 of the Companies Act, 2013 ("the Act") to the Scrutiniser at mihenhalani@mha-cs.com with a copy marked to the Company at cs-depository@nsdl.com.

DIVIDEND

11. The Board of Directors, at its meeting held on April 30, 2026, has recommended a final dividend of **₹4/-** per Equity Share, of the face value of **₹2/-** each (i.e. 200%), for the Financial Year ended March 31, 2026, subject to approval of shareholders at this AGM.
12. The record date for the purpose of payment of final dividend is **Friday, September 11, 2026.** Final Dividend if approved by the Members at this AGM will be directly credited to the Bank account of the shareholders whose names appear, as at the Record Date, in the register of members or the beneficiary position data furnished by the Depositories.
13. As per the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020, at applicable rates and as such the Company is not required to pay any Dividend Distribution Tax (DDT).
14. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
15. Members are requested to address all correspondence, including dividend-related matters, to RTA MUFG Intime India Private Limited, C-101, 1st Floor, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai, Maharashtra, 400083 and email at investor.helpdesk@in.mpms.mufg.com.
16. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at cs-depository@nsdl.com. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 125 of the Act, read with applicable IEPF rules.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

17. In accordance with the above MCA and SEBI circulars the financial statements (including Report of Board of Directors, Auditor's report and other documents required to be attached therewith) for the financial year ended March 31, 2026, and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the company has also dispatched a letter to members whose e-mail IDs are not registered with the Company/RTA/DPs, providing a web-link of company's website to access the Annual report for financial year 2025-26.
18. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries /difficulties in registering the e-mail address, Members may write investor.helpdesk@in.mpms.mufig.com
19. The Notice of the AGM along with Annual Report for the financial year 2025-26 will also be available on the website of the Company at <https://nsdl.com/> and website of the Stock Exchange - BSE Limited at www.bseindia.com
20. Members may send an e-mail request at the email id cs-depository@nsdl.com for obtaining a hard copy of the notice and Annual report.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM AND E-VOTING:

21. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules,

2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.

23. The Notice of this AGM along with E-voting facility details is available on the NSDL E-voting platform at <https://www.evoting.nsdl.com/> along with its own website at <https://nsdl.com/> and on BSE website at <https://www.bseindia.com/>
24. The remote e-voting period begins on **Friday, September 18, 2026 at 9:00 A.M. to Monday, September 21, 2026, at 5:00 P.M.** The remote e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Tuesday, September 15, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Tuesday, September 15, 2026**.
25. The facility for e-voting shall be made available during the AGM and members who have not voted or voted on some of the resolutions during the aforesaid voting period are also eligible to vote on all or the remaining resolutions respectively during the AGM.
26. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commencing from **Friday, September 18, 2026, at 9:00 A.M. to Monday, September 21, 2026, at 5:00 P.M.** or through e-Voting during the AGM.
27. The Board of Directors has appointed M/s. Mihen Halani & Associates (COP No.: 12015), Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting process of the AGM in a fair and transparent manner and he has consented to act as scrutinizer.
28. The results shall be declared not later than forty-eight hours from conclusion of the Meeting which is within the time stipulated under the applicable laws. The results declared along with the Scrutiniser's Report will be placed on the website of the Company at <https://nsdl.com> and website of Stock Exchange - BSE Limited at www.bseindia.com

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my Easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

D. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

E. Password details for shareholders other than Individual shareholders are given below:

(a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

(b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

(c) How to retrieve your 'initial password'?

i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

F. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

i. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

ii. Physical User Reset Password?" (If you are holding

shares in physical mode) option available on www.evoting.nsdl.com.

iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

G. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

H. Now, you will have to click on "Login" button.

I. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

ii. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

iii. Now you are ready for e-Voting as the Voting page opens.

iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

v. Upon confirmation, the message "Vote cast successfully" will be displayed.

vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs-depository@nsdl.com.

ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy

of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs-depository@nsdl.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.**

- iii. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

GENERAL GUIDELINES FOR SHAREHOLDERS

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mihenhalani@mha-cs.com with a copy marked to cs-depository@nsdl.com or evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- iii. "Non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 48867000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system."
- iv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download

section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- i. VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs-depository@nsdl.com). The same will be replied by the company suitably.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS:

- i. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM,

Members are encouraged to express their views / send their queries in advance mentioning their name, email id, mobile number at cs-depository@nsdl.com. Questions / queries received by the Company till **5:00 P.M. on Tuesday, September 15, 2026** shall only be considered and responded during the AGM.

- ii. In addition to the abovementioned step, the Members may register themselves as speakers for the AGM to pose their queries by sending an email mentioning their name, email id, mobile number to cs-depository@nsdl.com till **5:00 P.M. on Tuesday, September 15, 2026**. The Company reserves the right to restrict the number of speakers at the AGM and to allow only those Members who have registered themselves, depending on the availability of time for the AGM.

GENERAL INFORMATION:

29. Pursuant to Section 91 of the Companies Act, 2013 and the applicable Rules made thereunder, that the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 12, 2026 to Monday, September 21, 2026 (both days inclusive).

30. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon request.

31. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e. Tuesday, September 22, 2026.

32. The Audited Financial Statements of the Company and its Subsidiary Companies are available on the Company's website at <https://nsdl.com/>

33. The results of the electronic voting shall be declared to the Stock Exchanges, within two working days of conclusion of AGM pursuant to Regulation 44 of SEBI Listing Regulations. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://nsdl.com/> and communicated to the BSE Limited (BSE) where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, RULES MADE THEREUNDER, SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETING(SS-2)

The following statement sets out all material facts relating to the Ordinary and Special Business as mentioned in the accompanying Notice:

Item No. 3:

To appoint Mr. Sriram Krishnan (DIN 07816879) as Non-Independent Director of the Company who retires by rotation and being eligible, offers himself for re-appointment:

Mr. Sriram Krishnan (DIN: 07816879) was appointed as a Non-Independent Director of the Company by the members vide resolution passed through Postal Ballot on July 19, 2023. Subsequently, an application was made to SEBI for his appointment on the Board of NSDL and SEBI, vide its letter dated August 23, 2023, had approved his appointment. As such, he is liable to retire by rotation in this AGM.

Mr. Sriram Krishnan is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director. Accordingly, it is proposed to re-appoint him as a Non- Independent Director of the Company whose period of office shall be liable to retire by rotation.

Except Mr. Sriram Krishnan being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item no. 3.

Details as required in Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Mr. Sriram Krishnan are annexed to the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for the approval of Members.

Item No. 4:

The Gazette notification dated November 21, 2025, and SEBI circular dated December 12, 2025, prescribes the regulatory framework for the appointment of Executive Directors (EDs) in Vertical 1 (Critical operations) and Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievance). As per Regulation 26A of the SEBI (Depositories and Participants) Regulations, 2018 the appointment, renewal of appointment, and termination of services of the EDs shall be similar to that of the Managing Director. Pursuant to Regulation 26A read with Regulation 26 of SEBI (D&P) Regulations, 2018, the appointment of the Executive Directors shall be for a term not exceeding five years. Further, the Executive Directors can be appointed for a maximum period of ten years, subject to a maximum age limit of sixty-five years.

In view of the same, the Nomination & Remuneration Committee (NRC) and the Board initiated the process for

selection of candidates for the position of Executive Director in accordance with the standard operating process, as laid down under SEBI (D&P) Regulations, 2018, Nomination & Remuneration Policy ("NRC Policy"), circulars, letters, emails, and notifications issued thereunder and as amended from time to time.

M/s Executive Access was appointed as the independent external search firm for shortlisting candidates for the position of Executive Director – Vertical 1. Further, basis the recommendation of NRC and the Board, SEBI approved the appointment of Mr. Pravir Vohra as an Independent External Person in NRC for the limited purpose of selection of Executive Director – Vertical 1.

The search process for the Executive Director – Vertical 1 was initiated on January 20, 2026 through publication of an open advertisement in all PAN India editions of Times Ascent.

The NRC after completing the due process, recommended three names along with the terms (including compensation payable) to the Board for its consideration and approval. Basis the recommendation of the NRC, the Board approved the three shortlisted names of candidates (without any order of preference) along with the terms (including compensation payable) subject to approval of SEBI.

Thereafter, SEBI vide its letter dated May 25, 2026, accorded its approval for appointment of Mr. Subhash Kelkar as Executive Director - Vertical 1 (Critical Operations), for a period of five years with effect from his date of joining, i.e., July 02, 2026. The Company had intimated the appointment of Mr. Subhash Kelkar as Executive Director – Vertical 1 (Critical Operations) to the stock exchange i.e. BSE Limited as per the SEBI Listing Regulations.

The remuneration payable to Mr. Kelkar is within the prescribed limits of Sections 196, 197, 198 and Schedule V of the Companies Act, 2013. Further no sitting fees will be paid to Mr. Kelkar during his tenure as Executive Director.

The NRC and Governing Board in its meeting held on June 03, 2026, had approved the appointment, including terms and conditions of Mr. Subhash Kelkar (DIN: 10188009) as an Executive Director, for Vertical 1 (Critical Operations), subject to approval by the shareholders of the company. He possesses requisite qualifications and experience in the areas of Technology, Risk Management, Administration & Management and Capital Markets.

Mr. Subhash Kelkar has complied with the requirements of all applicable regulations of the SEBI (D&P) Regulations, 2018, Companies Act 2013, SEBI Listing Regulations and circulars/notifications issued thereunder. Also, he is complying with the fit and proper criteria as laid down in SEBI (D&P) Regulations, 2018.

Brief profile of Mr. Subhash Kelkar:

Mr. Subhash Kelkar holds a Post Graduate Diploma in Software Technology from the National Centre for Software Technology (1992) and a Bachelor of Engineering in Mechanical from Sardar Patel College of Engineering (1989). Mr. Kelkar has most recently, served as Chief Technology Officer at BSE. He has nearly 33 Years of

experience. He brings deep expertise in mission-critical market infrastructure, including stock exchange operations, clearing and settlement ecosystems, and large-scale, low-latency platforms of national systemic importance. At BSE, he led the technology transformation of one of India's oldest & most systemically important financial institutions. He also served as a Director across multiple BSE subsidiaries.

Previously, Mr. Kelkar was Chief Technology & Digital Officer at ICICI Securities, where he defined & executed the digital transformation strategy, including mobile app revamps, API-fication, & intuitive customer journeys. His leadership helped position ICICI Securities as a digital-first brokerage with agile infrastructure & customer-centric platforms.

The terms and conditions of the appointment of Mr. Subhash Kelkar, including remuneration are given below:

- (a) He shall be entitled to the following compensation:

(In ₹)

Candidate Name	Total Compensation (PA)	Fixed Compensation (PA)	PLI	Fixed Pay to PLI Ratio
Mr. Subhash Kelkar	3,25,00,000	2,43,75,000	81,25,000	75:25

*Inclusive of all allowances and Performance Linked Incentive. The amount stated herein are for the first year.

- (b) All Sign on Bonus, if agreed to, shall be subject to a 12-month recovery clause.
- (c) Variable pay as Performance Linked Incentive (PLI), as may be determined by the Nomination and Remuneration Committee/Board, shall be 25% of the total pay in line with SEBI (D & P) regulation.
- (d) Fifty per cent of the variable PLI will be paid on a deferred basis after a minimum period of three years subject to malus and claw-back arrangements.
- (e) ESOPs and other equity-linked instruments in the depository will not be offered or provided as part of the compensation of KMPs.
- (f) Annual increments to be determined by the Nomination and Remuneration Committee and the Board, subject to the approval of SEBI.
- (g) In addition to the above, he shall be entitled to the following:
- Insurance cover which would include Group Medclaim, Group Term Insurance and Group Accident insurance.
 - Contribution to Provident Fund, Superannuation & Gratuity funds will be as per applicable provisions/acts and as per staff rules, Wage code, and a part of the overall CTC.
 - Leave Encashment (for the period served) will be as per Staff Rules and Wage Code.
 - He shall be entitled to one corporate sponsored club membership which shall remain valid for the duration he continues to serve on the Board. Further, expenses incurred for business/official purpose will be reimbursed by the company.

- v. The Company will reimburse entertainment expenses on actuals for the Company's business.
- vi. He shall also be entitled to any other benefits as are made available by the Company to members of the staff from time to time or as approved by the NRC and Board.

vii. Notice period of three months from either side.

- (h) He shall ensure compliance with the provisions of SEBI (D&P) Regulations, 2018 including Regulation 26A (3) of the said Regulation, as amended from time to time.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolutions, except Mr. Subhash Kelkar.

Details as required in Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Mr. Subhash Kelkar are annexed to the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Item No. 5:

The Gazette notification dated November 21, 2025, and SEBI circular dated December 12, 2025, prescribes the regulatory framework for the appointment of Executive Directors (EDs) in Vertical 1 (Critical operations) and Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievance). As per Regulation 26A of the SEBI (Depositories and Participants) Regulations, 2018, SEBI (D&P) Regulations, 2018, the appointment, renewal of appointment, and termination of services of the EDs shall be similar to that of the Managing Director. Pursuant to Regulation 26A read with Regulation 26 of SEBI (D&P) Regulations, 2018 the appointment of the Executive Directors shall be for a term not exceeding five years. Further, the Executive Directors can be appointed for a maximum period of ten years, subject to a maximum age limit of sixty-five years.

In view of the same, the Nomination & Remuneration Committee (NRC) and the Board initiated the process for selection of candidates for the position of Executive Director in accordance with the standard operating process, as laid down under SEBI (D&P) Regulations, 2018, Nomination & Remuneration Policy ("NRC Policy"), circulars, letters, emails, and notifications issued thereunder and as amended from time to time.

M/s Executive Access was appointed as the independent external search firm for shortlisting candidates for the position of Executive Director – Vertical 2. Further, basis the recommendation of NRC and the Board, SEBI approved the appointment of Dr. C.K.G. Nair as an Independent External Professional in NRC for the limited purpose of selection of Executive Director – Vertical 2.

The search process for the Executive Director – Vertical 2 was initiated on January 20, 2026 through publication of an open advertisement in all PAN India editions of Times Ascent.

The NRC after completing the due process recommended

two names along with the terms (including compensation payable) to the Board for its consideration and approval. Basis the recommendation of the NRC, the Board approved the two shortlisted names of candidates (without any order of preference) along with the terms (including compensation payable) subject to approval of SEBI.

SEBI vide its letter dated May 25, 2026, accorded its approval for appointment of Mr. Ankit Sharma as Executive Director Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievance) for a period of five years, effective from the date of his joining the office. The Company had intimated the appointment of Mr. Ankit Sharma as Executive Director Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievance) to the stock exchange i.e. BSE Limited as per the SEBI Listing Regulations.

The remuneration payable to Mr. Sharma is within the prescribed limits of Sections 196, 197, 198 and Schedule V of the Companies Act, 2013. Further no sitting fees will be paid to Mr. Sharma during his tenure as Executive Director.

The NRC and Governing Board in its meeting held on June 03, 2026, had approved the appointment including terms and conditions of Mr. Ankit Sharma (DIN: 10496270) as an Executive Director for Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievance) subject to approval by the shareholders of the company. He possesses requisite qualifications and experience in the areas of Legal and Regulatory, Capital Markets, Risk Management and Management and Administration.

Mr. Ankit Sharma has complied with the requirements of all applicable regulations of the SEBI (D&P) Regulations 2018, Companies Act 2013, SEBI (LODR) and circulars/notifications issued thereunder. Also, he is complying with the fit and proper criteria as laid down in SEBI (D&P) Regulations.

Brief profile of Mr. Ankit Sharma:

Mr. Ankit Sharma holds a Master of Business Administration (MBA) from the University of Rajasthan, Jaipur, and a Bachelor of Science (B.Sc.) from Maharaja's College, Jaipur. Mr. Sharma is currently working as Chief Regulatory Officer – Listing & Investor Compliance, with the National Stock Exchange of India (NSE). He has overall 30 + Years of experience. Mr. Ankit is a senior capital markets compliance and regulatory professional with experience across the full regulatory market continuum, spanning the Reserve Bank of India, SEBI, global investment banks, large Indian securities institutions, and a leading market infrastructure institution.

In his current role, he is responsible for regulatory functions for listings, including IPO approvals, compliance with SEBI ICDR and LODR norms, investor protection, and grievance redressal (including SCORES), along with monitoring listed-entity misconduct and implementing SEBI investor awareness initiatives.

Previously, Mr. Sharma served as Head – Compliance & Legal at ICICI Securities (2021–2023). Here, he held enterprise-wide responsibility for regulatory compliance and legal governance across broking, merchant banking, PMS, investment advisory, and distribution businesses in a listed, high scrutiny environment. His scope covered

policy formulation, regulatory reporting, investor grievance redressal, litigation management, internal audits, ethics, conduct oversight, and principal regulator interface with SEBI, exchanges, depositories, FIU, and MoF.

The terms and conditions of the appointment of Mr. Ankit Sharma, including remuneration are given below:

(a) He shall be entitled to the following compensation:

(In ₹)

Candidate Name	Total Compensation (PA)	Fixed Compensation (PA)	PLI	Fixed Pay to PLI Ratio
Mr. Ankit Sharma	3,25,00,000	2,43,75,000	81,25,000	75:25

*Inclusive of all allowances and Performance Linked Incentive. The amount stated herein are for the first year.

Note: Mr. Ankit Sharma, shall be paid a sign-on bonus of ₹49,18,000, payable on his joining or the immediately subsequent month, towards reimbursement of the cost of car required to be purchased by him from his existing employer. In the event of the company introducing a car scheme for its employees at a later stage, Mr. Sharma shall not be eligible to avail a company car during the first usage tenure of the then prevailing Company Car scheme, considering that the sign-on bonus extended to him is in lieu of the purchase of a company car. He shall, however, be eligible to avail a car after the end of the first usage tenure, in accordance with the applicable provisions of the company car scheme.

Further, in the event the incumbent ceases employment with the Company prior to completing 12 months from the date of payment, the entire sign-on bonus shall be repayable to the Company on a gross basis.

- (b) All Sign on Bonus, if agreed to, shall be subject to a 12-month recovery clause.
- (c) Variable pay as Performance Linked Incentive (PLI), as may be determined by the Nomination and Remuneration Committee/Board, shall be 25% of the total pay in line with SEBI (D & P) regulation.
- (d) Fifty per cent of the variable PLI will be paid on a deferred basis after a minimum period of three years subject to malus and claw-back arrangements.
- (e) ESOPs and other equity-linked instruments in the depository will not be offered or provided as part of the compensation of KMPs.
- (f) Annual increments to be determined by the Nomination and Remuneration Committee and the Board subject to the approval of SEBI.
- (g) In addition to the above, he shall be entitled to the following:
 - i. Insurance cover which would include Group Mediciam, Group Term Insurance and Group Accident insurance.
 - ii. Contribution to Provident Fund, Superannuation & Gratuity funds will be as per applicable provision and as per staff rules, Wage code, and a part of the overall CTC.

- iii. Leave Encashment (for the period served) will be as per Staff Rules and Wage Code.
 - iv. He shall be entitled to one corporate sponsored club membership which shall remain valid for the duration he continues to serve on the Board. Further, expenses incurred for business/official purpose will be reimbursed by the company.
 - v. The Company will reimburse entertainment expenses on actuals for the Company's business.
 - vi. He shall also be entitled to any other benefits as are made available by the Company to members of the staff from time to time or as approved by the NRC and Board.
 - vii. Notice period of three months from either side.
- (h) He shall ensure compliance with the provisions of SEBI D&P Regulations including Regulation 26A (3) of the said Regulation, as amended from time to time

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolutions, except Mr. Ankit Sharma.

Details as required in Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Mr. Ankit Sharma are annexed to the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Registered Office:

301, 3rd Floor, Naman Chambers,
G Block, Plot No-C-32, Bandra Kurla Complex,
Bandra East, Mumbai, Maharashtra 400051

**By Order of the Board of Directors
For National Securities Depository Limited**

Date: July 30, 2026
Place: Mumbai

Sd/-
ALLEN FERNS
Company Secretary
Membership No. A30633

The Additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standard-2 on General meetings is as under:

Details of Mr. Sriram Krishnan Seeking Re-Appointment:

Name of the Directors	Mr. Sriram Krishnan
Director Identification Number (DIN)	07816879
Nationality	Indian
Designation/category of the Director	Non-Independent Director
Age	54 years
Date of the first appointment	August 23, 2023
Qualifications	Graduated with Bachelor of Commerce from Bharathiar University Chartered Accountant Cost and Management Accountant
Profile, Experience and Expertise in specific functional areas	Mr. Sriram Krishnan has over 30 years of work experience in the Indian banking and capital markets space. He has spent about 24 years with multinational organisations, across corporate and institutional banking, asset management and securities services at various levels of seniority. His current role with the NSE, as Chief Business Development Officer, entails establishing and managing business strategy and advocacy, product lifecycle and all business alliances and relationships. He also oversees marketing & corporate communication and economic policy & research. In his previous roles, Sriram has worked for over 20 years across HSBC, Citi and Deutsche Bank. In his immediately previous role with Deutsche Bank India, Sriram was Managing Director & Co-Head of Global Transaction Banking.
Directorships held in other companies including equity listed companies and excluding foreign companies as of the date of this Notice	NAL Academy Limited India International Depository IFSC Limited NSE Investments Limited Cogencis Information Services Limited NSE Indices Limited NSE IFSC Limited National Coal Exchange of India Limited
Memberships / Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	NIL
Name of listed entities from which the person has resigned in the past three years	Protean Egov Technologies Limited
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	He is not related to any other Directors, Managers, and other Key Managerial Personnel of the Company.
Shareholding in the Company including shareholding as a beneficial owner	He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.
No. of board meetings attended during the year	During FY 2025-26, Mr. Sriram Krishnan was eligible to attend 16 Board meetings of which he had attended 9 Board Meetings.
Details of Remuneration sought to be paid	He is paid remuneration in the form of sitting fee within the limit prescribed under the Companies Act, 2013 for attending Board and other Committee meetings. The sitting fees on behalf of Mr. Sriram Krishnan is paid to NSE, the nominating shareholder.
Remuneration last drawn (FY 2024-25)	Apart from sitting fees for attending the Board and the Committee meetings, no remuneration is being paid.
Terms and Conditions of appointment / reappointment	Mr. Sriram Krishnan shall be liable to retire by rotation and all other applicable terms & conditions as mentioned under the Companies Act, 2013, SEBI (Depositories & Participants) Regulations, 2018 and SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, shall be applicable to him.

Details of Mr. Subhash Kelkar and Mr. Ankit Sharma Seeking Appointment:

Name of Director	Mr. Subhash Kelkar	Mr. Ankit Sharma
DIN	10188009	10496270
Nationality	Indian	Indian
Designation /Category	Executive Director - Vertical 1 (Critical Operations)	Executive Director - Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievance)
Date of Birth	31-01-1968	06-08-1969
Age	58 Years and 6 months	57 Years
Qualifications	B. Tech	MBA and B.Sc.
Brief Resume/Experience/ Nature of expertise	Mr. Subhash Kelkar holds a Post Graduate Diploma in Software Technology from the National Centre for Software Technology (1992) and a Bachelor of Engineering in Mechanical from Sardar Patel College of Engineering (1989). Mr. Kelkar has most recently, served as Chief Technology Officer at BSE. He has nearly 33 Years of experience. He brings deep expertise in mission-critical market infrastructure, including stock exchange operations, clearing and settlement ecosystems, and large-scale, low-latency platforms of national systemic importance. At BSE, he led the technology transformation of one of India's oldest & most systemically important financial institutions. He also served as a Director across multiple BSE subsidiaries. Previously, Mr. Kelkar was Chief Technology & Digital Officer at ICICI Securities, where he defined & executed the digital transformation strategy, including mobile app revamps, API-fication, & intuitive customer journeys. His leadership helped position ICICI Securities as a digital-first brokerage with agile infrastructure & customer-centric platforms.	Mr. Ankit Sharma holds a Master of Business Administration (MBA) from the University of Rajasthan, Jaipur, and a Bachelor of Science (B.Sc.) from Maharaja's College, Jaipur. Mr. Sharma is currently working as Chief Regulatory Officer – Listing & Investor Compliance, with the National Stock Exchange of India (NSE). He has overall 30 + Years of experience. Mr. Ankit is a senior capital markets compliance and regulatory professional with experience across the full regulatory market continuum, spanning the Reserve Bank of India, SEBI, global investment banks, large Indian securities institutions, and a leading market infrastructure institution. In his current role, he is responsible for regulatory functions for listings, including IPO approvals, compliance with SEBI ICDR and LODR norms, investor protection, and grievance redressal (including SCORES), along with monitoring listed-entity misconduct and implementing SEBI investor awareness initiatives. Previously, Mr. Sharma served as Head – Compliance & Legal at ICICI Securities (2021–2023). Here, he held enterprise-wide responsibility for regulatory compliance and legal governance across broking, merchant banking, PMS, investment advisory, and distribution businesses in a listed, high scrutiny environment. His scope covered policy formulation, regulatory reporting, investor grievance redressal, litigation management, internal audits, ethics, conduct oversight, and principal regulator interface with SEBI, exchanges, depositories, FIU, and MoF.
Terms and conditions of appointment and details of remuneration	Terms and conditions of appointment and proposed remuneration are set out in the Resolution and Explanatory Statement annexed to this Notice.	Terms and conditions of appointment and proposed remuneration are set out in the Resolution and Explanatory Statement annexed to this Notice.
Remuneration last drawn	NA	NA
Date of first appointment on the Board	02/07/2026	From the date of joining the office.

Shareholding in the Company	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL	NIL
Number of Board meetings attended during the year 2025-26	NA	NA
Listed entities in which the Director holds directorship	NIL	NIL
Listed entities from which the Director has resigned in the past three years	NIL	NIL
Directorship in other Companies	NIL	- NSE Data & Analytics Limited - NSE Indices Limited - Cogencis Information Services Limited - NSE Administration and Supervision Limited
Chairmanship / Membership of Committees in other Companies	NIL	CSR Committee member in Cogencis Information Services Limited
Chairman/Member of the Committees of Board of the Company	NIL	NIL

Board's Report

for the year ended March 31, 2026

To the Members of National Securities Depository Limited

Your Directors are pleased to present the fourteenth (14th) Board's Report and the Company's Audited Financial Statements (Standalone and Consolidated) for the Financial Year ("FY") ended March 31, 2026.

FINANCIAL HIGHLIGHTS

Your Company's financial performance for the year ended March 31, 2026, as compared to the previous year is given in the table below:

(₹ in Crore, except EPS)

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	1,529.96	1,420.21	704.71	618.63
Other Income	130.20	114.97	130.42	112.78
Total Income	1,660.16	1,535.18	835.13	731.41
Total Expenditure	1,083.81	1,033.32	308.85	272.70
Profit before Depreciation, IPF Expense, Share of Profit / (Loss) from Associates and Taxation	576.35	501.86	526.28	458.71
Depreciation	48.04	35.40	29.55	21.12
Contribution to Investor Protection Fund (IPF)	18.45	15.42	18.45	15.42
Profit before Share of Profit / (Loss) of investment accounted for using Equity Method and Taxation	509.86	451.04	478.29	422.17
Share of Profit/(Loss) of Associates	-4.31	2.40	-	-
Profit before Tax	505.55	453.44	478.29	422.17
Tax Expense	125.53	110.32	117.69	100.55
Profit after Tax	380.01	343.12	360.60	321.62
Total Comprehensive Income	384.04	341.04	359.93	319.91
Appropriation:	-	-	-	-
Proposed Dividend (Final)	80.00	40.00	80.00	40.00
Surplus Carried to the Balance Sheet	304.04	301.04	279.93	279.91
Earnings Per Share (EPS)	18.99	17.16	18.03	16.08
Net Worth	2,369.97	2,005.34	2,128.41	1,808.48

Result of Operations and State of Company's Affairs for FY 2025-26.

Standalone

Revenue from Operations increased to ₹704.71 Crore in FY 2025-26 as compared to ₹618.63 crore in the previous year, a growth of 13.92%. Profit before Tax and Exceptional Items increased to ₹478.29 crore in 2025-26 as compared to ₹422.17 crore in the previous year a growth of 13.29%. Profit after Tax (PAT) increased to ₹360.60 crore in 2025-26 as compared to ₹321.62 crore in the previous year, a growth of 12.12%. Earnings Per Share (EPS) of the Company increased to ₹18.03 in 2025-26 as compared to ₹16.08 in the previous year.

The net worth of the Company as on March 31, 2026, increased by 17.69% to ₹2128.41 crore as compared to ₹1808.48 crore a year ago. Further, as required under SEBI (Depositories and Participants) Regulations, 2018 ("SEBI

D&P Regulations"), Five percent of profits from depository operations, i.e. ₹18.45 crore has been set aside to be contributed to the Investor Protection Fund (IPF).

Consolidated

Revenue from Operations increased to ₹1529.96 crore in FY 2025-26 as compared to ₹1420.21 crore in the previous year, a growth of 7.73 %. Profit before Tax and Exceptional Items increased to ₹505.55 crore in FY 2025-26 as compared to ₹453.44 crore in the previous year. Profit after Tax (PAT) increased to ₹380.01 crore in 2025-26 as compared to ₹343.12 crore in the previous year, a growth of 10.75%. Earnings per Share (EPS) of the Company increased to ₹18.99 in 2025-26 as compared to ₹17.16 in the previous year.

The net worth of the Company as on March 31, 2026, increased by 18.18% to ₹2369.97 crore as compared to ₹2005.34 crore a year ago.

DIVIDEND

The Board of Directors of your Company have recommended a dividend of ₹4.00 per equity share on the face value of ₹2/- each (i.e.200%) for FY 2025-26 (as compared to ₹2.00 per equity share on the face value of ₹2/- each in FY 2024-25) for consideration of the shareholders at the ensuing Annual General Meeting.

The dividend distribution would result in a cash outflow of ₹80.00 crore on twenty crore equity shares.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has formulated and adopted a Dividend Distribution Policy.

The Dividend recommended is in accordance with the principles and criteria as set out in the Dividend Distribution Policy. The Policy can also be accessed on the Company's website at <https://nsdl.com/nsdl/2026-06/Dividend-Distribution-Policy.pdf>

UNCLAIMED DIVIDEND

As of 31 March 2026, an amount of ₹11.98 Lakh remained unclaimed in the Company's Unpaid Dividend Accounts. In the interest of transparency and to facilitate the claim process for shareholders, the Company has published a detailed statement of unclaimed dividends on its website at https://nsdl.com/nsdl/2026-06/Unpaid_List_31st_March_2026.pdf

LISTING OF SHARES

During the year under review, the equity shares of the Company were listed on BSE Limited (Scrip Code: 544467) with effect from August 6, 2025.

MAJOR CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

No major changes or commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

SHARE CAPITAL

There was no change in the issued, subscribed and paid-up Share Capital of the Company during the year under review. As on March 31, 2026, the paid-up share capital stood at ₹40 crore comprising of 20 crore equity shares of face value of ₹2/- each, fully paid up.

During the year under review, the Company has not issued any shares with differential voting rights, nor has it granted any Stock Option or Sweat Equity.

As of March 31, 2026, the shares of the Company were substantially held in dematerialised form and there was no change in the capital structure of the Company during FY 2025-26.

None of the Directors of the Company holds any equity shares in the Company.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the business being carried out by the Company during the year under review.

CASH FLOW STATEMENTS

As required under Regulation 34 of the SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations"), a Cash Flow Statement forms part of this Annual Report.

TRANSFER TO RESERVE

The Board of Directors of the company has decided not to transfer any amount to the General reserves for the financial year 2025-26. This decision is in line with the company's financial strategy and prudential approach, ensuring optimal utilization of profits for business operations, growth initiatives, and shareholder value creation, while maintaining full compliance with the applicable provisions of the Act and SEBI Listing Regulations.

KEY FINANCIAL RATIOS

Key Financial Ratios like Current Ratio, Return on Equity, etc., are in accordance with the prudent commercial practice adopted across the industry in which your Company operates. Financial Ratios are disclosed along with the explanation in Note 39 to the Standalone Financial Statements.

DETAILS OF SUBSIDIARY COMPANIES

Your Company has the following subsidiary companies as on March 31, 2026:

(a) NSDL Database Management Limited (CIN: U72400MH2004PLC147094)

NSDL Database Management Limited ("NDML") was incorporated on June 22, 2004, under the Companies Act, 1956. NDML's registered office is situated at 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai, Maharashtra, India, 400013.

NDML is currently engaged in the business of, inter alia, providing services for e-governance initiatives like SEZ Online and providing services to the financial sector like KYC Registration Agency (KRA), Insurance Repository for digital insurance policies, Payment Aggregator for online payment services, Registrar & Transfer Agent (RTA), managing 'National Skills Registry' under patronage of NASSCOM and assisting SEBI registered capital market intermediaries to digitally onboard clients in real time.

NSDL Database Management Limited recorded a gross income of ₹96.88 crore and profit before tax of ₹34.70 crore for the year ended March 31, 2026. NDML is a material subsidiary of your Company wherein NSDL holds 100.00% of shares.

(b) NSDL Payments Bank Limited (CIN: U65900MH2016PLC284869)

NSDL Payments Bank Limited ("NPBL") was incorporated on August 17, 2016, under the Companies Act, 2013. NPBL's registered office is situated at 401, 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai, Maharashtra, India, 400013.

NPBL is currently engaged in the business of payment banking, including accepting demand deposits, providing payment solutions, remittances or recharge services through its mobile application, issuance of debit cards and co-branded prepaid cards, and offering domestic money transfer, AePS, Micro ATM,

UPI acquiring, mutual fund and insurance investment referral services, bank verification services for corporate brokers.

NPBL recorded a gross income of ₹747.88 crore and a profit of ₹15.19 crore for the year ended March 31, 2026. During the year, the Company's shareholding in NPBL was diluted by 4.95%, pursuant to the issuance and allotment of equity shares by NPBL to Protean eGov Technologies Limited on a private placement basis. Accordingly, NPBL ceased to be a wholly owned subsidiary of the Company, however, it continues to remain a subsidiary of the Company with NSDL holding 84.49% shareholding in NPBL. NPBL is a material subsidiary of your Company wherein NSDL holds 84.49% and NDML holds 10.56% of the equity share capital.

As required under Section 134 of the Companies Act, 2013, the Audited Statement of Accounts, the report of the Directors and Auditors of the separate audited accounts in respect of each of the Subsidiary Companies are available on our website <https://nsdl.com/annual-reports> and the statement containing salient features of the financial statements of subsidiaries in form AOC-1 is annexed to this report as **Annexure A**.

POLICY ON MATERIAL SUBSIDIARIES

As required under Regulation 16(1)(c) of SEBI Listing Regulations, the Company has formulated and adopted a policy for determining Material Subsidiaries. For the FY 2025-26, both NDML and NPBL are the material subsidiaries of the Company. The Company's policy for determining material subsidiary, as approved by the Board, may be accessed on the Company's website at the link:

https://nsdl.com/nsdl/2026-06/Policy_for_Determining_Material_Subsiidiary.pdf

DETAILS OF ASSOCIATE COMPANIES

Your Company has the following associate company as on March 31, 2026:

India International Bullion Holding IFSC Limited (CIN: U67100GJ2021PLC123076)

India International Bullion Holding IFSC Limited ("IIBH") is an unlisted public company incorporated on June 04, 2021. It is classified as a public limited company and is located in GIFT city, Gandhinagar, Gujarat and received registration as Finance Company from International Financial Services Centres Authority (IFSCA) on August 09, 2021.

National Securities Depository Limited, Central Depository Services Limited, Multi Commodity Exchange of India, National Stock Exchange of India and BSE's subsidiaries India INX International Exchange and India International Clearing Corporation have jointly established Market Infrastructure Institutions (MIIs), comprising an International Bullion Exchange, a Clearing Corporation and a Depository Company at Gujarat International Finance Tec-City (GIFT City), through a Holding Company i.e India International Bullion Holding IFSC Limited (IIBH), as per the Regulations issued by IFSCA.

IIBH has a wholly owned subsidiary i.e. India International Bullion Exchange IFSC Limited that is undertaking the Exchange business for Bullion and IIBH also owns majority stake in India International Depository IFSC Limited (IIDL) which acts as a depository for both Equity and Bullion products. NSDL has provided the software system to IIDL for Equity products, which has facilitated issuance of Unsecured Depository Receipts (UDR) on various NASDAQ & NYSE listed companies, which are traded on NSE IFSC in GIFT City.

NSDL has contributed ₹50 crores comprising of 50,00,00,000 equity shares of ₹1 each, equivalent to 20% stake in IIBH as on March 31, 2026. India International Bullion Holding IFSC Limited on a consolidated basis recorded a gross income of ₹21.60 crore and a loss of ₹21.57 crore for the year ended March 31, 2026.

During the year under review, SEBI, pursuant to the approval of the Board, has accorded its approval for an additional investment of up to ₹20 crore in India International Bullion Holding IFSC Limited (IIBH) for onward investment by IIBH into India International Depository IFSC Limited (IIDL), a wholly owned subsidiary of IIBH, in one or more tranches. Accordingly, the Company's aggregate investment in IIBH will increase to ₹70 crore. The proposed capital infusion will not result in any change in the Company's shareholding percentage in IIBH.

NAMES OF THE COMPANIES WHICH HAVE BECOME AND CEASED TO BE A SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY DURING THE YEAR

During the year under review, no company had become or ceased to be a Subsidiary, Joint Venture (JV) and Associate Company of your Company.

PREVENTION OF INSIDER TRADING

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the "Code of Conduct for Prevention of Insider Trading" ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. The Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company's website <https://nsdl.com/codes-policies>.

CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 the Company has constituted a Corporate Social Responsibility (CSR) Committee. During the year under review, the Company has spent ₹6,31,07,079.64/-, in various CSR activities in accordance with the provisions of the Companies Act, 2013 and CSR Policy of the Company.

The Composition, meeting and attendance during the year is set out in Corporate Governance Report,

which forms part of this Annual Report. The Company has formulated CSR Policy as approved by the Board and it is disclosed on the website of the Company at <https://nsdl.com/codes-policies>

The CSR policy lays out NSDL's philosophy of having a positive impact on society, CSR guiding principles, areas of activity, implementation and project planning, monitoring and reporting.

The Company is committed to fostering inclusive growth and creating sustainable social value through its Corporate Social Responsibility (CSR) initiatives. Guided by its philosophy of 'Giving Back', NSDL continues to undertake impactful and sustainable programmes aimed at empowering underprivileged and underserved communities and contributing to their socio-economic development. As a responsible corporate citizen, the Company implements need-based interventions that seek to improve the quality of life of beneficiaries and create a meaningful and lasting impact on society.

The Company's CSR initiatives are focused on key areas including education, healthcare, skill development, environmental sustainability, rural development, and disaster relief and rehabilitation. Through these initiatives, the Company endeavours to promote inclusive development, strengthen community resilience, and address critical developmental needs. By collaborating with credible implementing agencies and community stakeholders, NSDL continues to contribute towards sustainable socio-economic progress and the empowerment of communities, thereby reinforcing its commitment to responsible and inclusive growth.

A report on CSR initiatives is set out as **Annexure B** and forms part of this Annual Report.

HUMAN RESOURCES

Our company continues to place strong emphasis on the quality, engagement, and wellbeing of its Human Resources, recognising employees as key drivers of sustainable growth. A positive and inclusive work environment remains central to attracting, motivating, and retaining high-calibre talent.

Employee well being continues to be a priority, with a range of initiatives conducted during the year. As part of the Employee Wellness Programme, the Company organised health and wellness sessions, along with engagement-led initiatives aimed at promoting work-life balance and fostering a sense of community.

During the year, several employee engagement activities were conducted to enhance collaboration and strengthen organisational culture. These included festive celebrations such as Christmas events, Diya Making, Rangoli competitions, Women's Day, Father's Day celebration, Children's Day and the NISM tournament which encouraged participation and creativity across teams. The Company also continued its Rewards & Recognition (R&R) programmes to acknowledge and appreciate employee contributions. In addition, the organisation was

recognised externally as a "Company with Great Managers," reinforcing its commitment to strong leadership and people practices.

Team bonding and cross-functional collaboration were further encouraged through various initiatives and informal engagement platforms. Long service awards were presented during the Annual Offsite to recognise the dedication and commitment of tenured employees.

Effective and transparent communication continued to be a key focus area during the year. The Company strengthened leadership connect through initiatives such as Sampark Sabha (Townhall), where the Managing Director addressed employees across the organisation, sharing updates on business performance, growth outlook, and prevailing market conditions, while also encouraging open dialogue. In addition, the Managing Director conducted engaging interactions with new joiners, providing them an opportunity to engage directly with leadership, gain insights into the Company's vision and values, and build early alignment with organisational goals. These initiatives have contributed to fostering greater trust, clarity, and engagement across the workforce.

The Company remains committed to diversity and inclusion, with women constituting approximately 28.2% of the workforce as on March 31, 2026. Efforts continue to be made to build an equitable and inclusive workplace.

Material Developments in HR

Learning and development continue to be a key focus area. The Company actively invests in building employee capabilities through structured training programmes, covering behavioural, functional, and mandatory domains. During the year, a total of 20,152 training manhours were delivered across the organisation, reflecting the Company's commitment to continuous learning and skill enhancement:

Type of training	Sum of Manhours
Behavioural & Culture	7,371
Functional	4,602
Mandatory	8,179
Grand Total	20,152

Focused efforts were made to strengthen customised learning pathways, keeping in view evolving business needs and employee development requirements. Training programmes such as Indian Accounting Standard sessions and other domain-specific interventions were conducted to enhance professional competencies.

Employees across all levels are provided opportunities to participate in external seminars and forums in the capital markets and related areas, both in India and internationally. The Company also ensures that all new hires undergo a comprehensive induction programme, enabling them to understand the organisation's operations and culture. Regular training on Information Security, policy awareness, and regulatory compliance continues to be a key component of the learning framework.

Overall, the Company remains committed to nurturing talent, fostering engagement, and building a resilient and future-ready workforce.

POSITIVE WORK ENVIRONMENT

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has formulated Policy for Positive Work Environment & POSH which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The said Policy applies to all the employees, regular or temporary, including contract employees, employees on deputation, probationer, trainee and apprentice whether in the office premises or outside while on assignment. Where sexual harassment occurs to a NSDL employee as a result of an act by a third party or outsider while on official duty, NSDL will take all necessary and reasonable steps to assist the affected person in terms of support and preventive action.

The Policy is hosted on the Company's website at <https://nsdl.com/investor-relation/code-and-polices.php>

An Internal Committee (IC) has been constituted to redress and resolve any complaints arising under the POSH Act. During the year, the committee has not received any complaint in this regard. Training/awareness programmes are regularly being conducted throughout the year to create sensitivity towards ensuring respectable workplace. Disclosure in relation to POSH Act is provided in Corporate Governance Report for the year ended March 31, 2026.

BOARD AND ITS COMMITTEES

A. BOARD

Total 16 (Sixteen) meetings of the Governing Board were held during the financial year 2025-26. The details of Meetings of the Governing Board and the attendance of Directors at such Meetings are included separately in the Corporate Governance Report for the Year ended March 31, 2026.

B. COMMITTEES

In terms of the Companies Act, 2013, SEBI (D&P) Regulations, 2018 and SEBI Listing Regulations, following Committees are constituted by the Board:

- Audit Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Member Committee
- Standing Committee on Technology
- Regulatory Oversight Committee

- Risk Management Committee
- Investment Committee

Brief details pertaining to composition, Terms of Reference, meetings held, attendance of the Directors at such Meetings and other relevant details of the Committees of the Board as per Companies Act 2013 and SEBI Listing Regulations are given in the Corporate Governance Report for the year ended March 31, 2026.

Brief details regarding the composition, summary of the terms of reference, number of meetings held during FY 2025-26, and other relevant information relating to the Committees of the Board, in accordance with the SEBI (Depositories and Participants) Regulations, 2018, are provided below:-

1. Member Committee

The Board has constituted the Member Committee in accordance with Regulation 30 of SEBI (Depositories and Participants) Regulation 2018.

Number of Meetings:

The Committee met four times during the FY 2025-26 on April 29, 2025, July 21, 2025, November 12, 2025, and January 27, 2026.

Brief Descriptions of the Terms of Reference are as follows:

The Committee inter-alia, shall oversee matters relating to admission, transfer, surrender, withdrawal, and change in control of membership by approving policies, criteria, and SOPs, and supervising any Internal Committee (IC) entrusted with these functions. It shall also ensure effective monitoring, inspection, and regulatory oversight of members and other market participants, formulate and implement disciplinary and enforcement policies, review violations and impose appropriate regulatory actions in line with the principles of natural justice and proportionality, oversee delegated actions taken by the IC, and consider appeals, reviews, or waivers of penalties. Additionally, the Committee shall recommend to the Investor Protection Fund (IPF) Trustees the settlement of legitimate claims of beneficial owners from the IPF where such claims are not covered by beneficial owner indemnity insurance.

Composition of Committee as on date of this report

Sr.no	Name of Director/IEP	Chairperson/ Member	Category
1	Dr. Shashank Saxena	Chairperson	PID
2	Mr. Parveen Kumar Gupta	Member	PID
3	Prof. Rajat Moona	Member	PID
4	Mr. Sanjay Panicker	Member	NID

5	Mr. Vijay Chandok	Member	MD & CEO
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2. Standing Committee on Technology

The Board has constituted the Standing Committee on Technology in accordance with Regulation 30 of SEBI (Depositories and Participants) Regulation 2018.

Number of Meetings:

The Committee met five times during the FY 2025-26 on April 28, 2025, July 21, 2025, October 29, 2025, January 22, 2026, and February 22, 2026.

Brief Descriptions of the Terms of Reference are as follows:

The Committee inter-alia, shall oversee the depository's technology governance framework by ensuring the adequacy, security, resilience, and efficiency of IT infrastructure, business continuity and disaster recovery arrangements, technology risk management, cybersecurity controls, system capacity, and IT resources. It shall review and monitor technology changes, system performance, cyber resilience measures, audits, VAPT, DR drills, and investigations into system disruptions, including approval of Root Cause Analysis (RCA) reports where required. The Committee shall also assess the overall cybersecurity posture and technology implementation of the depository, submit appropriate recommendations to the Governing Board, and consider any other matters referred to it by the Governing Board and SEBI.

Composition of Committee as on date of this report

Sr.no	Name of Director/IEP	Chairperson/ Member	Category
1	Prof. Rajat Moona	Chairperson	PID
2	Mr. Parveen Kumar Gupta	Member	PID
3	Dr. Shashank Saxena	Member	PID
4	Mr. Rajesh Doshi	Member	IEP
5	Mr. Mani Subra Ramachandran	Member	IEP
6	Mr. Sriram Krishnan	Member	NID
7	Mr. Vijay Chandok	Member	MD & CEO

3. Regulatory Oversight Committee

The Board has constituted the Regulatory Oversight Committee in accordance with Regulation 30 of SEBI (Depositories and Participants) Regulation 2018.

Number of Meetings:

The Committee met five times during the FY 2025-26 on May 16, 2025, August 11, 2025, September 18, 2025, November 12, 2025, and January 27, 2026.

Brief Descriptions of the Terms of Reference are as follows:

The Committee inter-alia, shall oversee surveillance, investigation, compliance, investor protection, grievance redressal, and governance-related matters of the depository. It shall supervise market surveillance activities, admission and continuous compliance of securities, implementation of applicable regulatory requirements, and review observations arising from SEBI inspections and PFMI assessments. The Committee shall also oversee compliance with the Code of Conduct by Directors, Key Management Personnel and other specified persons, monitor securities dealings and related disclosures, ensure adequacy of resources for critical operations and regulatory functions, review and strengthen grievance redressal mechanisms, supervise investor service initiatives, frame and review the Whistle Blower Policy, and periodically review the appropriateness of fees and charges levied by the depository, while ensuring effective governance, transparency, and investor protection.

Composition of Committee as on date of this report

Sr.no	Name of Director/IEP	Chairperson/Member	Category
1	Dr. Shashank Saxena	Chairperson	PID
2	Ms. Sripriya Kumar	Member	PID
3	Mr. Parveen Kumar Gupta	Member	PID
4	Dr. CKG Nair	Member	IEP
5	Mr. Sriram Krishnan	Member	NID

4. Investment Committee

The Board has constituted the Investment Committee in accordance with Regulation 30 of SEBI (Depositories and Participants) Regulation 2018.

Number of Meetings:

The Committee met twice during the FY 2025-26 on May 16, 2025 and, November 12, 2025.

Brief Descriptions of the Terms of Reference are as follows:

The Committee shall evaluate and review all investment and divestment proposals, other than treasury investments, including proposals involving infusion of funds or otherwise, assess capital expenditure proposals, undertake detailed analysis of existing investments, and provide its recommendations, together with the underlying rationale, to the Governing Board for consideration and appropriate decision-making.

Composition of Committee as on date of this report

Sr.no	Name of Director/IEP	Chairperson/Member	Category
1	Ms. Sripriya Kumar	Chairperson	PID
2	Prof. Rajat Moona	Member	PID
3	Mr. Sanjay Panicker	Member	NID
4	Mr. Vijay Chandok	Member	MD & CEO

STRATEGY MEETING:

As part of the Company's strategic planning process, a Strategy Meeting was conducted on November 27 and November 28, 2025, at Jaisalmer, Rajasthan. The discussions focused on the Company's strategic priorities, business performance, regulatory developments, technology and cyber security initiatives, financial performance, billing and recovery mechanism, operational efficiency across depository services, key risks, growth opportunities and long-term value creation. The meeting provided a platform for constructive engagement between the Governing Board and Management on matters critical to the Company's future growth and sustainability.

DECLARATION FROM PUBLIC INTEREST DIRECTORS/INDEPENDENT DIRECTORS

The Company has received the necessary declarations from all the Public Interest Directors/Independent Directors, under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations and Rule 6(1) & 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has also received necessary declarations from the Public Interest Directors/Independent Directors that they meet the "fit and proper" criteria as prescribed under Regulation 23 of the SEBI D&P Regulations. In the opinion of the Governing Board, all Public Interest Directors (Independent Directors) fulfil all the applicable conditions prescribed under the Companies Act, 2013 and Rules framed thereunder, SEBI D&P Amendment Regulations and SEBI Listing Regulations.

In terms of SEBI Listing Regulations, the Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Governing Board, all Public Interest Directors/Independent Directors possess requisite qualifications, experience (including proficiency), expertise and hold high standards of integrity required to discharge their duties. They exercise objective and independent judgement, without any external influence. List of key skills, expertise and core competencies of the Governing Board, including those of the Public Interest Directors/ Independent Directors, forms part of the Corporate Governance Report.

Further, the Public Interest Directors/Independent Directors have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014

The Public Interest Directors /Independent Directors are complying with the provisions relating to the limit on the number of directorships as required under Regulation 17A of the SEBI Listing Regulations.

DISCLOSURES BY DIRECTORS

The Directors have submitted the requisite disclosures, including notices of interest in Form MBP-1 pursuant to Section 184(1) of the Companies Act, 2013, declarations in Form DIR-8 pursuant to Section 164(2) of the Act, and affirmations regarding compliance with the Company's Code of Conduct.

The certificate of Non-Disqualification of Directors issued by M/s. Sanil Dhayalkar & Co. Practicing Company Secretary, forms part of the Corporate Governance Report.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

The Company has adopted a Board Evaluation Policy, ("the Policy") in line with the provisions of the Companies Act, 2013, SEBI Listing Regulations, SEBI (D&P) Regulations, and applicable SEBI circulars and guidelines. The Policy aims to ensure the effective functioning of the Governing Board and its members and provides a framework for the annual evaluation of the performance of the Governing Board, its Committees, the Chairperson, the Managing Director & CEO, Public Interest Directors/Independent Directors, and Non-Independent Directors.

Internal Evaluation:

In accordance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the SEBI (Depositories and Participants) Regulations, the Governing Board and the Independent Directors, at their respective meetings, carried out the annual performance evaluation of the Governing Board as a whole, its Committees, the Non-Independent Directors, the Independent Directors, the Managing Director & CEO, and the Chairperson of the Governing Board. The evaluation was conducted in line with the regulatory requirements and the Company's Policy, based on a structured questionnaire formulated in accordance with SEBI guidelines and comprising various performance-related parameters. All Directors participated in the evaluation process. The feedback, if any, arising from the evaluation was discussed by the Governing Board and the Public Interest Directors/Independent Directors at their respective meetings for continuous improvement in its effectiveness and functioning.

External Evaluation:

Pursuant to the SEBI (Depositories and Participants) Regulations and the circulars issued thereunder, Public Interest Directors and Non-Independent Directors are subject to an external performance evaluation by a human resources consulting firm at the time of their appointment and during the final year of their first term. Based on the

outcome of such evaluation and subject to prior approval of SEBI, Public Interest Directors/Independent Directors may be appointed for a term of three years or reappointed for a further term of three years on the Governing Board, in accordance with the prescribed regulatory requirements. Further, pursuant to SEBI Circular dated November 22, 2024, a skill evaluation metrics has to be developed to assess the applications for appointment or re-appointment of PIDs and NIDs.

During the FY 2025-26, external performance evaluations were conducted by independent human resources consulting firms, in accordance with the applicable regulatory requirements. Potential Growth Technologies Private Limited conducted the evaluation of Mr. Parveen Kumar Gupta at the time of his reappointment as a Public Interest Director/Independent Director, whereas MCQube Consulting agency conducted the evaluation of Dr. Shashank Saxena at the time of his appointment as a Public Interest Director/Independent Director.

PERFORMANCE EVALUATION OF THE COMPANY AND ITS STATUTORY COMMITTEES UNDER REGULATION 31 OF THE SEBI (D&P) REGULATIONS, 2018

In accordance with Regulation 31(5) of the SEBI (Depositories and Participants) Regulations, 2018 and SEBI Circular No. SEBI/HO/MRD/POD-III/CIR/P/2025/12 dated January 30, 2025, the Company carried out an annual internal evaluation of its performance and that of its statutory committees for FY 2025-26. The report on internal evaluation of the Company and its Statutory Committee was approved by the Governing Board at its meeting held on June 29, 2026.

Further, pursuant to regulation 31(6) of the SEBI (Depositories and Participants) Regulations, 2018 and SEBI Circular No. SEBI/HO/MRD/POD-III/CIR/P/2024/127 dated September 24, 2024, the Company conducted an independent external evaluation of its overall performance and that of its statutory committees for the FY 2024-25. Based on the findings of the evaluation, NSDL and its statutory committees were assessed to be functioning effectively and adhering to high standards of governance in the discharge of their respective roles and responsibilities. External evaluations will continue to be undertaken for each successive block of three financial years.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

1) Appointment/Re-appointment/Cessation of Directors:

During the year under review and as on the date of signing the report, the following changes have taken place in the Board of Directors:

i. Appointment:

- (a) Dr. Shashank Saxena (DIN: 01792291) was appointed as a Public Interest Director/Independent Director on the Governing Board of the Company for a term of three years with effect from February 06, 2026. He shall not be liable to retire by rotation, as per the extant regulations.

- (b) Pursuant to SEBI's approval vide letter dated May 25, 2026, and based on the recommendations of the Nomination and Remuneration Committee and approval of the Governing Board, Mr. Subhash Kelkar (DIN: 10188009) was appointed as an Executive Director – Vertical 1 (Critical Operations), of the Company for a period of five years with effect from July 2, 2026. He shall not be liable to retire by rotation in accordance with the applicable provisions of law. The appointment is subject to ratification by the Members at the ensuing 14th Annual General Meeting.
- (c) Pursuant to SEBI's approval vide letter dated May 25, 2026, and based on the recommendations of the Nomination and Remuneration Committee and approval of the Governing Board, Mr. Ankit Sharma (DIN:10496270) was appointed as an Executive Director – Vertical 2 ((Regulatory, Compliance, Risk Management & Investor Grievances), of the Company for a period of five years, effective from the date of his joining the office, He shall not be liable to retire by rotation in accordance with the applicable provisions of law. The appointment is subject to ratification by the Members at the ensuing 14th Annual General Meeting.
- (d) Pursuant to the appointment of Executive Directors for Vertical 1 and Vertical 2 and to ensure compliance with the Board composition requirements prescribed under the SEBI (Depositories and Participants) Regulations, 2018, the company has taken steps for the appointment of an Additional Public Interest Director (PID) on its Governing Board. The proposal was duly approved by the Nomination and Remuneration Committee and the Board of Directors, and an application has been submitted to SEBI for its approval.

ii. Reappointment:

Mr. Parveen Kumar Gupta (DIN: 02895343) was reappointed as a Public Interest Director/ Independent Director on the Governing Board of the Company for a period of three (3) years with effect from September 06, 2025. He shall not be liable to retire by rotation, as per the extant regulations.

iii. Cessation:

Dr. Madhu Sudan Sahoo ceased to be a Public Interest Director / Independent Director on the Governing Board of the Company with effect from April 17, 2026. The Board places on record its appreciation for his valuable contributions and services rendered during his tenure.

The appointment and reappointment of Directors, was carried out in compliance with the provisions of the SEBI (Depositories and Participants) Regulations, 2018, Companies act 2013 and SEBI Listing Regulations and the circulars issued thereunder. The appointments/reappointments were undertaken after obtaining the requisite approvals from SEBI.

2) Key Managerial Personnel

As on the date of this report, the Company has three Key Managerial Personnel as per the Companies Act, 2013 i.e., Managing Director & CEO, Chief Financial Officer and Company Secretary:

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Vijay Chandok	Managing Director & CEO
2.	Mr. Jigar Shah	Chief Financial Officer
3.	Mr. Alen Ferns	Company Secretary

Following are the KMPs in terms of SEBI (D&P) Regulations:

Sr. No	Name of KMP	Designation
1.	Mr. Vijay Chandok	Managing Director & CEO
2.	Mr. Subhash Kelkar	Executive Director Vertical 1 (Critical Operations) (Appointed w.e.f. July 02, 2026)
3.	Mr. Ankit Sharma	Executive Director Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances) (Appointment is effective from the date of his joining the office)
4.	Mr. Gopalan Srinivasa Raghavan	Executive Director (Ceased w.e.f. May 30, 2025)
5.	Mr. Prashant Vagal	Chief Operating Officer
6.	Mr. Kothandaraman Prabhakaran	Chief Technology Officer
7.	Mr. Yash Gyanani	Chief Regulatory Officer
8.	Mr. Vishal Gajjar	SVP-Special Projects
9.	Ms. Meghna Kale	Chief Human Resource Officer
10.	Mr. Nagesh Bihari Jha	Chief Information Security Officer
11.	Mr. Sandip Dinesh Navdhare	Chief Risk Officer
12.	Mr. Sameer Giridhar Patil	Chief Business Officer (Appointed on May 23,2025)
13.	Mr. Suresh Nair	Compliance Officer & Head Legal (Appointed on July 1,2025)

Sr. No.	Name of KMP	Designation
14.	Mr. Jigar Shah	Chief Financial Officer
15.	Mr. Alen Ferns	Company Secretary
16.	Mr. Rahul Pratap Singh	Head Business Development and Product 2 (Ceased w.e. f. April 07, 2025)
17.	Mr. Vishal Gupta	Deputy Chief Technology Officer
18.	Mr. Parag C. Joshi	Head Depository Services
19.	Mr. Balasaheb Yashwant Ugale	Head-Infra and Network Services
20.	Mr. Rakesh Mehta	Lead Debt, Government Securities and Depository Participant Services

CORPORATE GOVERNANCE

Your Company is committed to good corporate governance and has also implemented several best governance practices. The report on Corporate Governance for financial year 2025-26, as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and the certificate from a Practicing Company Secretary, regarding compliance of conditions of corporate governance, forms part of this Annual Report and is enclosed as **Annexure C**.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as stipulated under the SEBI Listing Regulations is presented in a separate section forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and proper explanation relating to material departure if any, have been provided.
- accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing & detecting fraud and other irregularities.
- the annual accounts have been prepared on a going concern basis.
- internal financial controls to be followed by the Company are laid down and that such internal financial controls are adequate and were operating effectively; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NOMINATION AND REMUNERATION POLICY

Pursuant to requirements of the Companies Act, 2013, the Company has formulated Nomination and Remuneration Policy for Directors and Key Management Personnel identified under SEBI Listing Regulations, SEBI D&P Regulations and under the Companies Act, 2013.

The Nomination and Remuneration Policy as approved by the Nomination and Remuneration Committee and Board is disclosed on the website of the Company at

https://nsdl.com/nsdl/2026-06/Nomination_and_Remuneration_Policy.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of Loans, Guarantees or Investments made during the financial year are set out in the Notes to Accounts which forms part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. Disclosure of transactions with related parties is set out in Note 27 of Standalone Financial Statements, forming part of the Annual Report & Annexures thereto.

The Company has formulated a Policy on Related Party transactions as approved by the Board and the same is disclosed on the website of the Company

<https://nsdl.com/nsdl/2026-06/Policy-on-related-Party-Transactions.pdf>

No material related party transactions were entered during the financial year under review, by your Company and hence the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, in Form AOC-2, is not applicable to your Company.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made any application, and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 as at the end of the financial year.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, no adverse orders were passed by the Regulators or Courts or Tribunals which may have impact on the going concern status of the Company and the Company's operations.

CHANGE IN THE NATURE OF BUSINESS

During the financial year, there have been no changes in the nature of the business undertaken by your company.

RISK MANAGEMENT

The Company has a robust Risk Management Policy to effectively handle various internal and external risks that can impact our business performance. The Company has a dedicated Risk Management function, headed by a Chief Risk Officer, independent from the operations and business units of the Company. The Risk Management team is responsible for assessment, monitoring and reporting of risks.

The Board of the Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. Mr. Sandip Navdhare is the Chief Risk Officer of the Company. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Audit Committee has additional oversight in the area of financial risks and controls.

The development and implementation of risk management policy / framework has been covered in the Management Discussion and Analysis, which forms part of this report.

PUBLIC DEPOSITS

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.

STATUTORY AUDITORS AND AUDITOR'S REPORT

M/s. K C Mehta & Co LLP (ICAI Registration No. 106237W/W100829) were appointed as Statutory Auditors of the Company, for a period of five years commencing from FY 2022-23 to FY 2026-27 (i.e., from the conclusion of the Tenth Annual General Meeting till the conclusion of Fifteenth Annual General Meeting).

Accordingly, M/s. KC Mehta & Co LLP are the Statutory Auditors of the Company for the financial year 2025-26. The Auditor's Report on the financial statements of the Company for the year ended March 31, 2026, forms part of the Annual Report.

The notes on financial statement referred to in the Auditors' Report are self-explanatory and there are no qualifications, reservations or adverse remarks in their report. There are no frauds reported by auditors under subsection (12) of section 143 of the Companies Act, 2013.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act 2013 and Regulation 24A of the SEBI Listing Regulations, M/s. KANJ & CO. LLP, Practicing Company Secretaries, Pune (FRN: P2000MH005900), were appointed as Secretarial Auditors of the Company for a term of five (5) consecutive financial years, commencing from Financial Year 2025-26 to Financial Year 2029-30, to conduct the Secretarial Audit of the Company's records, registers, and other statutory documents.

M/s. KANJ & CO. LLP have confirmed that they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

SECRETARIAL AUDITORS' REPORT

The Secretarial Audit Report in the prescribed Form MR-3 for the Financial Year ended 31st March 2026 is annexed to this Report as **Annexure D**. Pursuant to Regulation 24A of the SEBI Listing Regulations the Annual Secretarial Compliance Report issued for the financial year 2025-26, by M/s. KANJ & CO. LLP Practicing Company Secretaries, in relation to compliance of all applicable SEBI Regulations/Circulars/Guidelines and Secretarial Standards is also enclosed as **Annexure E**.

The Secretarial Audit Report and Secretarial Compliance Report do not contain any qualification, reservation, adverse remark, or disclaimer. During the year under review, the Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

In terms of the provisions of Regulation 24A of the SEBI Listing Regulations the Secretarial Audit Reports of the subsidiaries, NSDL Database Management Limited & NSDL Payments Bank Limited are enclosed as **Annexure D (i)** and **Annexure D (ii)**, respectively. The said reports do not contain any qualifications, reservation, adverse remarks or disclaimer.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with rule 13 of the Companies (Accounts) Rules, 2014, the Board had appointed PKF Shridhar and Santhanam as the Internal Auditor for the financial year 2025-26.

The Internal Auditor conducts periodic audits of the Company's operations, financial processes, and internal control systems to assess their adequacy and effectiveness. Internal audit reports are placed before the Audit Committee for review and appropriate action on a periodic basis.

COST AUDIT

The provisions relating to maintenance of cost records and appointment of a Cost Auditor under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company for the Financial Year 2025-26.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2026, in accordance with the provisions of section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, is available on the Company's website at

<https://nsdl.com/nsdl/2026-08/Draft%20Annual%20Return%20MGT%207%20NSDL%20AC5399285.pdf>

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board confirms that during the Financial Year 2025-26, the Company has duly complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India, namely SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings).

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the requirements of Regulation 22 of SEBI Listing Regulations, Regulation 9A (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the provisions of the Companies Act 2013, the Company has formulated a Whistleblower Policy which provides information pertaining to the detailed enquiry process, authority to receive Protected Disclosure, protection, guidelines, retaliatory action, confidentiality, reporting to Audit Committee, retention of documents and Company's Powers.

The Company has established a vigil mechanism by framing a Whistle Blower Policy with a view to provide a mechanism for employees of the Company, Directors or any Stakeholders associated with the Company to raise concerns on any illegal or unethical behaviour, violations of regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. During the year under review, the Company has not received any whistle blower complaints, and no one has been denied access to the Audit Committee.

The Policy is hosted on the Company's website at https://nsdl.com/nsdl/2026-06/Whistle_Blower_Policy.pdf

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING / OUTGO

Conservation of Energy and Technology absorption

Considering the nature of the operations of your Company, provisions with respect to conservation of energy and technology absorption of Section 134(3)(m) of the Companies Act, 2013, are not applicable, however the Company uses all the possible ways to conserve energy and optimise its energy usage and efficiency. The BKC office is a Green Building, LEED Certified. Staff are strictly instructed to switch off their monitors before they leave for the day. The Company also maintains the air conditioning temperatures to conserve energy. The Company has

the facility to optimise the availability of natural light throughout the workspace, thereby promoting the reduction of electricity usage. The Company has used information technology extensively in its operations.

Foreign Exchange earnings/ outgo during the year under review:

Sr. No.	Particulars	FY 2025-26 (₹ in Lakh)	FY 2024-25 (₹ in Lakh)
1.	Foreign Exchange Earnings (Miscellaneous)	114.67	78.60
2.	Foreign Exchange Outgo / Expenditure incurred in foreign currency	188.03	62.60

CREDIT RATING OF SECURITIES

During the year under review, the provisions relating to the credit rating of securities were not applicable to the Company.

FINANCIAL DISINCENTIVE

During the year under review, the Company has transferred an amount of ₹1,50,00,000/- (Rupees One Crore Fifty-Lakh only) as financial disincentive to the NSDL Investor Protection Fund pursuant to the SEBI Master Circular dated October 6, 2023. A detailed Root Cause Analysis (RCA) was undertaken, which was reviewed by SCOT, approved by the Governing Board and presented to the SEBI Technical Advisory Committee (TAC). The Company has implemented all corrective and preventive measures arising from the RCA.

DETAILS OF REGULATORY NON-COMPLIANCE AND PENALTIES

During the year under review, the Company pursued settlement proceedings with the Securities and Exchange Board of India (SEBI) under the SEBI (Settlement Proceedings) Regulations, 2018, in relation to certain non-compliances observed during SEBI's inspection conducted in FY 2023-24. Pursuant to the Company's settlement application and Revised Settlement Terms (RST), SEBI, vide its email dated October 17, 2025, conveyed its acceptance of the settlement terms as recommended by the High-Powered Advisory Committee (HPAC), subject to compliance with Regulations 28 and 31 of the SEBI (Settlement Proceedings) Regulations, 2018.

Accordingly, the Company paid a settlement amount of ₹15,57,60,000 (Rupees Fifteen Crore Fifty-Seven Lakh Sixty Thousand only) and complied with the applicable non-monetary settlement terms.

PREVENTION OF MONEY LAUNDERING ACT

NSDL and its Depository Participants (DPs), being intermediaries registered with SEBI, are subject to the provisions of the Prevention of Money Laundering Act, 2002 and the rules framed thereunder. The Company maintains a robust Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) framework under the oversight of a Designated Director and a Principal Officer,

with policies periodically updated to align with regulatory requirements and industry best practices.

To strengthen the compliance framework, NSDL conducts regular training and awareness programmes for Depository Participants and their internal auditors, monitors high-risk transactions and alerts, and files Suspicious Transaction Reports (STRs), wherever applicable, thereby promoting financial integrity and regulatory compliance across the depository ecosystem.

PARTICULARS OF EMPLOYEES

Pursuant to the provisions of section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI D&P Regulations, 2018 a statement containing the remuneration details of Directors and Employees is annexed to this report as **Annexure F** and forms part of this report.

OTHER DISCLOSURES

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board of Directors hereby confirms and discloses the following:

- (a) The financial statements of the Company remained unaltered, reflecting the company's commitment to transparency, accuracy and integrity in financial reporting.
- (b) During the year under review, the Company did not enter into any one-time settlement with any bank or financial institution, reflecting prudent financial management and stable creditor relations.
- (c) During the year under review, the Company has not issued any equity shares with differential voting rights or any convertible securities.

- (d) The Company has paid the annual listing fees for the Financial Year 2025-26 to BSE Limited where its equity shares are listed.
- (e) During the year under review, the Company has complied with all applicable corporate action requirements under the regulations of the Securities and Exchange Board of India and the stock exchanges. No default or non-compliance was observed during the year.
- (f) The company is in compliance with the provisions of the Maternity Benefit Act, 1961.

OUTLOOK

The Company's primary objective is to enhance its current business operations by offering a range of value-added services to both investors and business partners. It recognises the significance of its role in fostering the growth of capital markets and remains committed to expanding its depository services.

ACKNOWLEDGEMENT

Your Directors are grateful for the support and co-operation extended by Securities and Exchange Board of India, Reserve Bank of India, Ministry of Finance, Ministry of Corporate Affairs, Depository Participants, Issuers, Registrars, Stock Exchanges, Clearing Corporations, Commodity Exchanges, Investors, Vendors, Technology Partners, Business Associates, Bankers and Market Intermediaries.

The Directors wish to express their gratitude to the Members and experts for their trust and support. The Directors also express their deep sense of appreciation to all the employees whose outstanding professionalism, commitment and initiatives have made the organisation's growth and success possible.

For and on behalf of Board of Directors

Sd/-
Vijay Kumar Chandok
 Managing Director & CEO
 DIN:01545262

Sd/-
Parveen Kumar Gupta
 Chairman
 DIN: 02895343

Place: Mumbai
 Date: July 30, 2026

Annexure A

FORM AOC-1

Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures:

Part "A": Subsidiaries

As on/for the year ended March 31, 2026

(₹ in Lakh)

Particulars	NSDL Database Management Limited	NSDL Payments Bank Limited
Share Capital	6,105.00	18,937.40
Reserves and Surplus	24,106.11	352.90
Total Networth	30,211.11	19,290.30
Total Assets	34,994.76	93,647.01
Total Liabilities	4,783.65	74,356.71
Investments	29,644.57	55,266.49
Turnover	7,889.93	74,743.39
Profit / (Loss) Before Taxation	3,469.74	1,519.18
Provisions for taxation	784.66	-
Profit / (Loss) After Taxation	2,685.08	1,519.18
Proposed dividend	1,831.50	-
% of Shareholding	100%	84.49% (Direct) and 10.56% (through subsidiary)

The audited financial statements of the above subsidiaries have been drawn up to the same reporting date as that of the Company, i.e. March 31, 2026.

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures

As on/for the year ended March 31, 2026

(₹ in Lakh)

Particulars	India International Bullion Holding IFSC Limited
Latest audited Balance Sheet Date	March 31, 2026
Date on which the Associate was associated	August 13, 2021
Shares of Associate held by the company on the year end	
i. No. of Shares	500,000,000
ii. Amount of Investment in Associates	5,000.00
iii. Extent of Holding (in percentage)	20.00%
Description of how there is significant influence	Note 1
Reason why the associate is not consolidated	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	4916.48
Profit / (Loss) for the year	
i. Considered in Consolidation	463.06
ii. Not Considered in Consolidation	-

- The group has significant influence through holding 20.00% of the equity shares in the investee Company in terms of Indian Accounting Standard (Ind AS) 28, Investments in Associates and Joint Ventures.
- Names of associates or joint ventures which are yet to commence operations: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of Board of Directors

Sd/-

Vijay Kumar Chandok
Managing Director & CEO
DIN:01545262

Sd/-

Parveen Kumar Gupta
Chairman
DIN: 02895343

Place: Mumbai

Date: April 30, 2026

REPORT ON CSR ACTIVITIES

1. Brief Outline on CSR Policy of the Company-

National Securities Depository Limited (NSDL) and its associate companies or subsidiaries have been involved in various socio-economic development programs/projects that have meaningful yet sustainable impact on the communities where it operates. The Company undertakes various impact driven programs/projects under the aegis of Corporate Social Responsibility (CSR) which are mapped to the Company's CSR policy. The CSR policy enumerates specific thematic areas which are the guiding principles of the projects/programs that are being implemented by NSDL. At present, the Company endeavours to undertake CSR programs/projects in the area of education, skill development, health & sanitation, environmental sustainability, rural development and disaster relief, rehabilitation and recreation.

It is company's policy to spend the amount allocated for CSR expenditure on activities listed in schedule VII of the Companies Act, 2013 and the rules framed thereunder. Therefore, in view of the same the CSR activities for FY 2025-26 as listed out in the CSR policy were in the areas of promoting education, employment & livelihood generating skills, health & sanitation, environmental sustainability, disaster relief & rehabilitation, rural development, etc. Details of CSR policy are available on our website at the web link <https://nsdl.com/nsdl/2026-07/CSR%20Policy.pdf>. The implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the company.

2. Composition of CSR Committee-

Sr. No.	Name of Director	Designation/ Nature of Directorship	No. of Meetings held during the year	No. of Meetings attended
1.	Prof. Rajat Moona	Chairperson	1	1
2.	Ms. Sripriya Kumar	Member	1	1
3.	Mr. Sanjay Panicker	Member	1	1
4.	Mr. Vijay Chandok	Member	1	1

3. Web-link for disclosure of Composition of CSR committee, CSR Policy and CSR projects approved by the board on the website of the company-

Composition of CSR Committee:

<https://nsdl.com/nsdl/2026-07/CSR%20Disclosure.pdf>

CSR Projects of NSDL:

<https://nsdl.com/about-us/csr>

CSR Policy of NSDL:

<https://nsdl.com/nsdl/2026-07/CSR%20Policy.pdf>

4. Executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable-

Though NSDL is not required to conduct the impact assessment of its CSR projects as per the Companies (CSR Policy) Rule 8 sub rule (3), the Board recommended to perform impact assessment of the CSR projects executed in preceding financial years through an independent agency as a prudent practice to analyze the project impact. Hence, NSDL entrusted Tata Institute of Social Sciences (Centre of Excellence in CSR) for impact study of CSR projects to understand the on-ground feedback of the CSR projects.

NSDL and its subsidiary entrusted the Centre for Excellence in CSR (CECSR) at Tata Institute of Social Sciences, Mumbai, to conduct a Social Impact Assessment (SIA) of its CSR initiatives executed in fiscal year 2023-24. This comprehensive study assessed the impact of NSDL's CSR initiatives in Health and Education, evaluating improvements in healthcare access, community well-being, learning outcomes, and educational opportunities for underserved populations. The report provides an overview of NSDL's CSR projects executed in these thematic areas, with dedicated chapters for each intervention detailing the assessment studies. The key highlights of the impact study are mentioned below-

The Centre for Excellence in CSR (CECSR) at the Tata Institute of Social Sciences (TISS) was commissioned to conduct an independent integrated impact assessment. The assessment employed a mixed-methods approach combining structured quantitative surveys with key informant interviews and focus group discussions. Stratified random sampling ensured representativeness across beneficiary groups, with stakeholders including direct beneficiaries, implementing agency management, and field-level teams. The assessment evaluated implementation fidelity, measured socioeconomic impact, and generated evidence-based recommendations for strengthening programme outcomes.

Mid-Day Meal Project in Schools

Addressing child hunger and school dropout among low-income communities, the Mid-Day Meal Project provides hot, nutritious meals to students in government and government-recognised schools. Implemented in partnership with The Akshaya Patra Foundation the programme operates within a government-prescribed school meal framework, with NSDL's CSR funding extending its reach to vulnerable student populations in Ahmedabad and Thane. The project enhanced student nutrition and school participation by providing over 154,000 nutritious meals to 770 students across 13 schools, with 100% of beneficiaries reporting hunger satisfaction and nearly 70% acknowledging improved school attendance.

Chalo School Chale

The Chalo School Chale initiative addresses one of the most immediate financial barriers to educational participation the cost of basic school materials. By distributing grade-appropriate school kits to students from Class 1 through Class 10 in government-recognised schools, the programme reduces out-of-pocket expenditure for low-income families and supports both enrolment and active classroom engagement. The initiative reduced financial barriers to education for 5,013 students by providing school kits, with 96% of parents reporting lower educational expenses and all beneficiaries confirming improved attendance and classroom participation.

NSDL Shiksha Sahyog (Educational Scholarship Program)

The Shiksha Sahyog Scholarship programme supports meritorious students from economically disadvantaged backgrounds across secondary, higher secondary, undergraduate, and postgraduate levels. Implemented through Vidyasaarathi in partnership with TISS, the programme operates on a merit-cum-means model, aiming to reduce financial dropout risk and enable educational continuity for students who demonstrate academic potential but lack the household resources to sustain it. In 2023–24, the programme enabled educational continuity for meritorious 612 students across India from disadvantaged backgrounds, with 89% reporting the scholarship positively affected academic performance, 95% reporting a meaningful shift in education or career goals, and over 80% experiencing reduced financial burden.

School Infrastructure Support Project

Physical learning infrastructure directly shapes the quality of classroom experience, particularly for students from low-income communities who have few alternatives. This intervention replaced approximately 150 damaged and deteriorating classroom benches at Andhra Education Society High School in Wadala, Mumbai.

Comprehensive Eye Care Project

The Comprehensive Eye Care Project delivers end-to-end eye care services screening, prescription, and free spectacles to workers in unorganised occupations across rural, tribal, urban slum, and semi-urban communities in Tamil Nadu. Implemented through Sankara Nethralaya, the project conducted camps across seven locations during 2023–24, reaching 801 beneficiaries. The project enhanced vision and occupational productivity among vulnerable workers through free eye screenings and the provision of spectacles. As a result, 95% of beneficiaries reported improved work-related vision, while 94% belonged to households earning between ₹10,000 and ₹20,000 per month and experienced reduced healthcare expenses due to improved access to eye care services.

Support for Geriatric and Palliative Care Centre

This project supports the establishment and operation of a geriatric and palliative care centre in partnership with Sneha Sandhya Age Care Foundation, addressing the healthcare and dignified living needs of elderly and terminally ill individuals a population that remains significantly underserved within India's formal healthcare system.

Project Sanjeevani: Mobile Medical Unit (Clinic on Wheels)

Project Sanjeevani operates a Mobile Medical Unit (MMU) a fully equipped clinic on wheels staffed by a doctor, lab technician, and pharmacist delivering free primary healthcare including general OPD, diagnostics, medicines, and referral services to marginalised communities at their doorstep. The programme addresses a critical access gap in areas where government facilities are distant and private care is unaffordable. In 2023–24, the programme reached beneficiaries across Mumbai, Baksa, Gorakhpur, Thane, and Chandauli. The project expanded access to primary healthcare for underserved communities, with 80% of beneficiaries reporting improved health outcomes, 97% experiencing reduced medical expenses, and 75% reporting reduced travel for healthcare services.

Project Sanjeevani Nirantar Seva: Advanced Life Support Ambulance

Sanjeevani Nirantar Seva deploys an Advanced Life Support (ALS) ambulance on the Mumbai–Pune Expressway, one of India's highest-traffic highway corridors, to provide emergency medical intervention during the critical "Golden Hour" following road traffic accidents. Unlike conventional patient-transfer services, the unit is staffed 24x7 by a doctor, health assistant, and driver, and equipped for on-site stabilisation, fire safety, and disaster response. The programme also functions as a highway OPD, extending primary care access to drivers and highway workers who have no proximate healthcare options. The unit served a total of 11,531 beneficiaries. Among accident victims, 96% received first aid and 88% received medication on-site, while 40% reported that an ambulance arrived within 10 minutes. Notably, 76% of accident victims believed that timely ambulance support helped prevent serious complications, and 96% incurred no out-of-pocket expenses at the accident site.

Project Yogdan (Thalassemia Care Project)

Thalassemia patients majorly requires lifelong blood transfusions, making transfusion safety and ongoing monitoring of iron overload in vital organs central to patient survival and quality of life. This project addresses these needs at Sion Hospital, Mumbai, through bedside Leukocyte Filters for safer transfusions and DXA Scan and Cardiac and Liver T2* MRI investigations to detect organ-level iron overload. In 2023–24, the project benefited 323 patients, of whom more than 83% were below 21 years of age and from economically vulnerable backgrounds. The project improved the quality of life of thalassemia patients through safer blood transfusions and advanced

diagnostic support, with 97% reporting fewer transfusion-related complications and 93% experiencing reduced medical expenses.

5. (a) Average net profit of NSDL for immediately preceding three financial years: ₹31,522.29 Lakh.
 - (b) Two percent of average net profit of the company as per section 135(5)- ₹630.45 Lakh
 - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- NIL
 - (d) Amount required to be set off for the financial year- NIL
 - (e) Total CSR obligation for the financial year (b+c-d)- ₹630.45 Lakh
6. (a) Amount spent on CSR Projects (both Ongoing Projects and Other than Ongoing Projects)- ₹5,98,99,330.96/-

Details of CSR amount spent against ongoing projects for the financial year: **NIL**

1	2	3	4	5		6	7	8	9	10	11	
Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				Location	District						Name	CSR Registration No.
-	-	-	-	-	-	-	-	-	-	-	-	-
-	Total	-	-	-	-	-	-	-	-	-	-	-

Details of CSR amount spent against other than ongoing projects for the financial year: **13 projects**

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
1	Project Yogdan-(Health support to Underprivileged Thalassemia patients).	Item (i)	Yes	Maharashtra	Mumbai	68,52,166.26	Yes (Direct)	NA	NA
2	Project Yogdan-(Health support to Underprivileged Thalassemia patients).	Item (i)	Yes	Maharashtra	Mumbai	84,62,060	No	Poor Box Charity fund	CSR00032119
3	Project Yogdan-(Health support to Underprivileged Thalassemia patients).	Item (i)	Yes	Maharashtra	Mumbai	5,72,000	No	Life Blood Council	CSR00090313
4	Project Yogdan-(Health support to Underprivileged Thalassemia patients).	Item (i)	Yes	Maharashtra	Mumbai	1,11,17,000	No	Society for Rehabilitation of Crippled Children (SRCC)	CSR00003225
5	Mid-Day-Meal distribution in government schools at Thane and Ahmedabad.	Item (i) & (ii)	Yes	Maharashtra Gujarat Uttar Pradesh	Thane Ahmedabad Gorakhpur	25,00,000	No	The Akshaya Patra Foundation	CSR00000286

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
6	Comprehensive Eye-care Project for marginalized community people engaged in Unorganized Occupations/ Professions, farmers, salt-pan workers, community people, etc. in identified districts of Tamil Nadu.	Item (i)	Yes	Tamil Nadu	Chennai, Tiruvallur, Coimbatore, Thiruvannamalai	25,20,000	No	Medical Research Foundation	CSR00002623
7	Infra Support in School (Setting up composite science lab and library in Vivekananda Kendra Vidyalaya.	Item (ii)	Yes	Assam	Badarpur	27,20,340	No	Vivekananda Rock Memorial and Vivekananda Kendra	CSR00005526
8	Blood Donation Camp to support Project Yogdan beneficiaries.	Item (i)	Yes	Maharashtra	Mumbai	1,01,192.70	Yes (Direct)	NA	NA
9	Artha SAMARTH- livelihood based skill development project for youth belonging to marginalized communities or poor socio-economic background by imparting sector specific skills. The project encompasses training on sectors such as IT, Healthcare, Retail, Construction, Electronics, etc.	Item (ii)	Yes	Maharashtra	Navi Mumbai, Thane (Maharashtra)	73,59,165	No	Tata Community Initiatives Trust	CSR00002739
10.	NSDL Shiksha Sahyog- an educational scholarship support to deserving students pursuing higher secondary, degree and Post graduation courses.	Item (ii)	Yes	PAN India	PAN India	17,65,499	No	Tata Institute of Social Sciences (Vidyasaarathi Project)	CSR00003475
11.	NSDL Shiksha Sahyog- an educational scholarship support to deserving students pursuing BE/BTech Courses.	Item (ii)	Yes	Maharashtra	Mumbai, Pune, Nashik, etc.	16,53,750	No	Ekam Foundation Mumbai	CSR00004951
12.	Gram Vikas- Integrated Village Development Program by NSDL in aspirational blocks/ district as notified by Niti Aayog.	Item (x)	Yes	Maharashtra	Gadchiroli (Block-Aheri)	1,01,02,755	No	Dilasa Janvikas Pratishthan	CSR00000098
13.	Project NSDL Niramay- Mobile Medical Unit (Clinic on Wheels) for FY 2025-26 for providing free of cost preventive, curative and diagnostic primary healthcare.	Item no. (i)	Yes	Karjat, Dist- Raigad (MH)	Raigad	41,73,403	No	Manas Foundation	CSR00013456
Total						5,98,99,330.96			

(b) Amount spent in Administrative Overheads- ₹20,61,083.68/-

(c) Amount spent on Impact Assessment, if applicable- ₹11,46,665/-

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]- ₹6,31,07,079.64/-

(e) Amount unspent/ (excess) spent for the Financial Year: NIL

The below table shows the amount spent by NSDL against its CSR obligation for FY 2025-26.

Total Amount Spent for the Financial Year 2025-26 (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6,31,07,079.64	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (₹ in Lakhs)
1	2	3
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	6,30,44,583.51
(ii)	Total amount spent for the Financial Year	6,31,07,079.64
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	62,496.13
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	62,496.13

7. Details of Unspent CSR Amount for the preceding three financial years:

Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount Transferred to any fund specified under Schedule VII as per Section 135 (6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of Transfer		
1	2022-23	1,27,08,526	NIL	NIL	NA	NA	NA	NIL	NIL
2	2023-24	1,07,74,285	9,79,099	9,79,099	NA	NA	NA	NIL	NIL
3	2024-25	1,66,39,606	1,66,39,606	1,66,39,606	NA	NA	NA	NIL	NIL
	Total				-		-		-

Further, it is to be noted that the below mentioned sections in the CSR report are not applicable while reporting in the prescribed format and hence, the details in these respective sections are not furnished.

- Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year- NA
- Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.-NA

For and on behalf of Board of Directors

Sd/-

Vijay Kumar Chandok
Managing Director & CEO
DIN:01545262

Sd/-

Rajat Moona
Chairperson, CSR Committee
DIN No: 09036263

Place: Mumbai
Date: April 30, 2026

Corporate Governance

for the year ended March 31, 2026

CORPORATE GOVERNANCE

Corporate governance guides how a company is directed and its relationships with its stakeholders. With the right structure and systems in place, good corporate governance enables companies to create an environment of trust, transparency, and reach, which promotes long-term capital and supports economic growth and financial stability. A report on Corporate Governance for the financial year ended March 31, 2026 in terms of the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is set out hereunder.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company strongly believes in maintaining high standards of Corporate Governance, as it forms the foundation of trust, integrity and long-term success. The Company's philosophy on Corporate Governance is founded on the principles of fairness, transparency, accountability and ethical conduct, ensuring that all business practices are carried out with integrity and professionalism. The Board of Directors plays a key role in guiding the Company, overseeing its operations and protecting the interests of all stakeholders. The Board has a balanced mix of experts of eminence and integrity who provide strategic direction and guidance to the Company to help it grow sustainably. The Company remains fully committed to complying with all applicable laws and regulations, ethically conducting its business and protecting the interests of investors and other stakeholders. Your Company firmly believes that strong Corporate Governance practices help enhance performance, growth and valuation of the Company.

Your Company is in compliance with all the provisions/regulations stipulated by the Companies Act 2013 and rules framed thereunder and the provision under chapter IV of the SEBI Listing Regulations and SEBI (Depositories and Participants) Regulations, 2018 [SEBI (D&P) Regulations] the guidelines, circulars and directives issued by SEBI from time to time.

GOVERNANCE STRUCTURE

Governance Structure consists of the Board and its Committees at the apex level, along with the management structure at the operational level. This layered structure ensures a balanced and effective governance framework, where the Board sets the overall corporate objectives while providing strategic direction and appropriate autonomy to the management to achieve these corporate objectives within a defined framework. Such a structure creates an enabling environment for value creation and supports sustainable and profitable growth for the organisation.

BOARD OF DIRECTORS

Your Company recognizes and values the importance of having a diverse and well balanced Board, constituted in

compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (D&P) Regulations and the SEBI Listing Regulations. The Board functions either as a full Board or through various Committees constituted to oversee specific functional areas. The Board is responsible for policy formulation, setting strategic goals, evaluating performance and ensuring effective control and oversight mechanisms.

Your Company is provided with directions and guidance by professional Board comprising of eminent persons with considerable professional expertise, skills, knowledge and experience in diverse fields.

Your Board is vested with the requisite powers, authorities and duties to ensure the highest level of integrity and transparency in all engagements of the Company. The Board also reviews and evaluates long-term as well as short-term strategies of the Company from time to time and ensures statutory and ethical conduct with high quality financial reporting to protect the long-term interests of the stakeholders.

As on March 31, 2026, the Governing Board of the Company consist of 8 (Eight) Directors, including 5 (Five) Public Interest Directors/Independent Directors [including 1 (One) Women Public Interest Director], 2 (Two) Non-Independent Directors and 1 (One) Managing Director and Chief Executive Officer. The Chairperson of the Company is a Public Interest Director (Non-Executive, Independent Director).

The Governing Board of the Company comprises of qualified members, who have the required skills, expertise and competence, that allows them to make an effective contribution to the Board and its Committees.

1. The skills/expertise/competencies/positive attributes, etc. of the directors is determined based on below parameters:
 - (a) Qualification and Experience – Capital markets, finance and accountancy, legal and regulatory practice, technology, risk management, academia, administration and other areas relevant to financial markets and prior experience in the said areas.
 - (b) Knowledge and Competency – Knowledge about the regulatory norms of the Company, constructive and analytical decision-making abilities, strategy expertise for understanding and reviewing the strategy.
 - (c) Understanding of Technology – Technical / Professional skills in relation of Company's business, analyzing technological trends, innovation, creative ideas for business, research, innovation and digitalization and ability to leverage the same for advancement of capital markets.

- (d) Leadership – Demonstrated leadership skills preferably at Board level, leadership experience with regard to managing a Company including risk management, strategic planning and guiding the Company towards benefits of the shareholders and other stakeholders.

2. Matrix setting out the skills / expertise / competencies of the Board of Directors:

Sr. No.	Name of Director	Skills / Expertise / Competence
1.	Mr. Parveen Kumar Gupta, Chairperson & Public Interest Director (DIN: 02895343)	Risk management, Finance and accountancy, capital markets, legal and regulatory, administration, banking.
2.	Dr. Shashank Saksena, Public Interest Director (DIN: 01792291) (Appointed w.e.f February 06, 2026)	Legal and regulatory, Financial markets including capital markets, finance and accountancy, risk management, administration.
3.	Prof. Rajat Moona, Public Interest Director (DIN: 09036263)	Technology, administration, risk management.
4.	Ms. Sripriya Kumar, Public Interest Director (DIN: 03319979)	Finance and accountancy, legal and regulatory, risk management, administration.
5.	Mr. Sanjay Panicker, Non-Independent Director (DIN: 03531776)	Banking, Finance and accountancy, Administration, Risk management.
6.	Mr. Sriram Krishnan, Non-Independent Director (DIN: 07816879)	Capital Markets, Finance and accountancy, Administration, Banking, Technology.
7.	Mr. Vijay Chandok, Managing Director & CEO (DIN: 01545262)	Banking, Finance and accountancy, Risk management, Administration, capital markets.
8.	Dr. Madhu Sudan Sahoo Public Interest Director (DIN: 01968430) (Ceased w.e.f April 17, 2026)	Legal and regulatory, capital markets, finance and accountancy, risk management, administration.

i. Composition and Size of the Board and Category of Directors

The composition of the Board of Directors is in compliance with the provisions of Companies Act 2013, Regulation 24 of the SEBI (D&P) Regulations and Regulation 17 of the SEBI Listing Regulations. Further, all the Directors of the Company are "Fit and Proper Persons" in terms of Regulation 23 of the SEBI (D&P) Regulations.

As per Regulation 24 (1) of the SEBI (D&P) Regulation 2018, the Governing Board of every depository is required to comprise of following types of Directors:

- Public Interest Directors (Independent Directors)- PIDs
- Non-Independent Directors - NIDs
- Managing Director & Chief Executive officer– MD & CEO
- Executive Directors - EDs

The number of PIDs should not be less than the number of NIDs, with the MD and ED included within the category of NIDs. The appointment of all the Directors requires prior approval of SEBI. The PIDs are appointed by SEBI on the recommendation of the Board of Directors of the Company. They represent the interest of investors in the securities market and do not have any association, directly or indirectly, which is in conflict with their role. The Chairman of the Board is elected from among the PIDs with prior approval from SEBI. Further, all the PIDs are not liable to retire by rotation in order to comply with the provisions of the Companies Act, 2013.

ii. Composition of Board as on March 31, 2026

Category	No. of Directors
Public Interest Directors	5
Non-Independent Directors	2
Managing Director & CEO	1
Total	8

Changes in the composition of the Board from April 01, 2026, till the date of this Report:

Dr. Madhu Sudan Sahoo ceased to be a Public Interest Director / Independent Director on the Governing Board of the Company with effect from April 17, 2026. The Board places on record its appreciation for his valuable contributions and services rendered during his tenure.

Pursuant to SEBI's approval vide letter dated May 25, 2026, and based on the recommendations of the Nomination and Remuneration Committee and approval of the Governing Board, Mr. Subhash Kelkar (DIN: 10188009) was appointed as an Executive Director – Vertical 1 (Critical Operations), of the Company for a period of five years with effect from July 2, 2026.

Pursuant to SEBI's approval vide letter dated May 25, 2026, and based on the recommendations of the Nomination and Remuneration Committee and approval of the Governing Board, Mr. Ankit Sharma (DIN:10496270) was appointed as an Executive Director – Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances), of the Company for a period of five years, effective from the date of his joining the office.

Pursuant to the appointment of Executive Directors for Vertical 1 and Vertical 2 and to ensure compliance with the Board composition requirements prescribed under the SEBI (D&P) Regulations, NSDL has taken steps for the appointment of an Additional Public Interest Director (PID) on its Governing Board. The proposal was duly approved by the Nomination and Remuneration Committee and the Board of Directors, and an application has been submitted to SEBI for its approval.

The profile of Directors is available on the website of the Company at <https://nsdl.com/about/boardofdirectors.php>. In the opinion of the Board, the Public Interest Directors fulfill the conditions specified in the aforementioned regulations and are independent of the management. Further, none of the Directors of the Company are inter-se related with each other and none of the Directors hold any shares or convertible instruments in the Company.

The Board Members, including PIDs/IDs are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The web link providing the details of the familiarisation programme(s) imparted to PIDs/IDs is https://nsdl.com/nsdl/2026-04/Familiarisation_Programme_2025-26.pdf

iii. Number of Board Meetings held and attendance during FY 2025-26

The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness. The Board meets at least four times in a financial year. In addition, the Board also meets as and when necessary. However, in case of special and urgent business, the Board also approves important items of business which are permitted by the Companies Act by way of Circular Resolution(s). During the year under review, the Board met Sixteen (16) times i.e. on April 09, 2025, May 17, 2025, May 23, 2025, June 28 2025, July 18, 2025, July 23, 2025, July 24, 2025, July 29, 2025, August 01, 2025, August 04, 2025, August 12, 2025, August 28, 2025, September 18, 2025, November 13, 2025, January 16, 2026 and January 28, 2026, respectively.

Details of attendance of the Directors at the Board meetings held during the financial year and the last Annual General Meeting (AGM) are given hereunder:

Sr. No.	Name of the Director	Attendance Particulars		
		No. of Board meetings held during tenure	No. of Board meetings attended	Whether last AGM attended
1.	Mr. Parveen Kumar Gupta ¹	16	16	Yes
2.	Prof. Rajat Moona	16	15	No
3.	Dr. Madhu Sudan Sahoo ³	16	16	Yes
4.	Mr. Sriram Krishnan	16	9	No
5.	Ms. Sripriya Kumar	16	15	Yes
6.	Mr. Vijay Chandok	16	16	Yes
7.	Mr. Sanjay Panicker	16	7	Yes
8.	Dr. Shashank Saksena ²	NA	NA	NA

Changes in Governing Board during the FY 2025-26

- Mr. Parveen Kumar Gupta was re-appointed as Public Interest Director and Chairman of the Company with effect from September 06, 2025.
- Dr. Shashank Saksena was appointed as a Public Interest Director of the Company with effect from February 06, 2026.

Changes after March 31, 2026

- Dr. Madhu Sudan Sahoo ceased to be a Public Interest Director of the Company with effect from April 17, 2026.

Details of the Governing Board along with the changes therein, directorship, membership/chairmanship in other Committees and name of other listed entities where Directors of the Company are Director and category of Directorships as on March 31, 2026 are given hereunder:

Sr. No.	Name of the Director	Category	Name of other listed entities	Relationship with other Directors	Directorships in other companies	Number of membership / Chairmanship in Audit / Stakeholders Relationship Committee(s) including NSDL	
						Member	Chairperson
1.	Mr. Parveen Kumar Gupta (DIN: 02895343)	Public Interest Director	1.Utkarsh Small Finance Bank Limited 2. India Shelter Finance Corporation Limited	No	6	6	2
2.	Prof. Rajat Moona (DIN: 09036263)	Public Interest Director	Nil	No	2	0	0
3.	Dr. Madhu Sudan Sahoo (DIN: 01968430)	Public Interest Director	Nil	No	2	3	1
4.	Ms. Sripriya Kumar (DIN: 03319979)	Public Interest Director	Sundaram Finance Holdings Limited	No	1	4	2
5.	Dr. Shashank Saksena (DIN: 01792291)	Public Interest Director	Nil	No	1	0	0
6.	Mr. Sriram Krishnan (DIN: 07816879)	Non-Independent Director	Nil	No	6	2	0
7.	Mr. Sanjay Panicker (DIN: 03531776)	Non-Independent Director	Nil	No	0	0	0
8.	Mr. Vijay Chandok (DIN: 01545262)	MD and CEO	Nil	No	2	2	0

Note:

1. The number of Directorships includes those held in Listed and Public Limited Companies. The Directorship held in Private Limited Companies, Foreign Companies and Section 8 Companies are excluded.
2. While considering Memberships/Chairmanship of Committees, only the Audit Committee and Stakeholders' Relationship Committee in all Public Limited Companies (whether listed or not) have been considered.

MEETINGS OF INDEPENDENT DIRECTORS / PUBLIC INTEREST DIRECTOR

In terms of the provisions of Regulation 25 of SEBI Listing Regulations and Schedule IV of the Companies Act, 2013 meeting of Independent Directors was held on August 11, 2025. All Independent Directors were present at the said Meeting. The terms and conditions of their appointment have been disclosed on the website of the Company. Further, pursuant to SEBI (Depositories and Participants) Regulations, 2018 separate meetings of the Public Interest Directors (PIDs) of the Company were held on July 21, 2025, and January 16, 2026, respectively to seek views of PIDs on critical issues.

DIRECTORS APPOINTMENT AND REMUNERATION

Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub-Section (3) of Section 178 of the Companies Act, 2013, is adopted by the Board pursuant to the recommendation of the Nomination & Remuneration Committee. Further, the criteria for making payments to all the Directors is incorporated in the Nomination and Remuneration Policy which is placed on the website of the Company under web link https://nsdl.com/nsdl/2026-06/Nomination_and_Remuneration_Policy.pdf

Remuneration of the directors

The sitting fees paid to the Non-Executive Directors for attending the meetings of the Board and Committees, as per limits prescribed under the Companies Act, during the financial year 2025-26 are as follows:

Sr. No.	Name	Category	Sitting fees paid (in ₹)
1.	Mr. Parveen Kumar Gupta	Non-Executive/ Public Interest Director & Chairperson	48,60,000
2.	Dr. Madhu Sudan Sahoo	Non-Executive/ Public Interest Director	46,60,000
3.	Prof. Rajat Moona	Non-Executive/ Public Interest Director	28,00,000
4.	Mr. Sriram Krishnan*	Non-Executive/ Non-Independent Director	24,80,000
5.	Ms. Sripriya Kumar	Non-Executive/ Public Interest Director	41,60,000
6.	Mr. Sanjay Panicker*	Non-Executive/ Non-Independent Director	12,20,000

*The sitting fees payable to Mr. Sriram Krishnan are paid to NSE and the sitting fees payable to Mr. Sanjay Panicker are paid to IDBI Bank, the nominating shareholder.

Apart from receiving sitting fees, none of the Non-executive Directors had material pecuniary relationship with the Company during the year under review. Further, none of the Directors hold any shares of the Company.

Remuneration of MD & CEO

Mr. Vijay Chandok

Sr. No.	Particulars of Remuneration	Amount (in ₹)
1.	Gross salary	
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	3,05,64,752
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	2,58,000
Total		3,08,22,752

COMMITTEES OF BOARD

The Board Committees are constituted to focus on specific areas and to enable informed, focused and effective decision making. Each Committee functions within its defined terms of reference, scope and authority as delegated by the Board of Directors and in accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and SEBI (D&P) Regulations, 2018.

I. Audit Committee

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. All the Members of the Committee are financially literate and have relevant finance exposure. The Chairperson of the Audit Committee is an Independent Director (Public Interest Director) and was present at the 13th AGM of the Company. Invitees to the Audit Committee meetings include the MD & CEO, Chief Financial Officer and partners/representatives of the Statutory Auditors and Internal Auditors. Executives from various departments are invited to attend the meeting where matters related to their respective departments

are discussed. The Company Secretary acts as a secretary to the Committee.

Brief descriptions of terms of reference are as follows:

The Audit Committee of the Company assists the Board in oversight of the Company's financial reporting process and the disclosure of its financial information. It recommends the Board for the appointment, remuneration and terms of appointment of auditors of the Company and approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company. It also reviews, with the management, the quarterly and annual financial statements and auditor's report thereon before submission to the board for its approval. It also reviews the utilization / application of funds and making appropriate recommendations to the board to take up steps in this regard. The Committee reviews and monitors the auditor's independence and performance, and effectiveness of audit process. Laying down the criteria for granting omnibus approval in accordance with the Company's policy on related party transactions. The Committee performs scrutiny of inter-corporate loans and investments, valuation of undertakings or

assets of the Company and evaluation of internal financial controls and risk management systems. Further, review of performance of statutory and internal auditors, reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit along with reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board is done by the Committee. Further, review of the functioning or overseeing of the whistle blower/ vigil mechanism is a crucial part of the terms of the Committee.

Further, the Audit Committee mandatorily reviews the management discussion and analysis of financial condition and results of operations; letters issued by the statutory auditors of the Company; internal audit reports; the appointment, removal and terms of remuneration of the chief internal auditor and statement of deviations including quarterly statement of deviation(s) including report of monitoring agency and annual statement of funds utilized for purposes. During the year, all recommendations of Audit Committee were approved by the Board of Directors.

Your Company has adopted the Terms of Reference in accordance with the Companies Act, 2013 and SEBI Listing Regulations.

i. Composition of the Audit Committee as on March 31, 2026:

Sr. No.	Name of Director	Designation	Category
1.	Ms. Sripriya Kumar	Chairperson	PID
2.	Dr. Madhu Sudan Sahoo	Member	PID
3.	Mr. Parveen Kumar Gupta	Member	PID
4.	Mr. Sriram Krishnan	Member	NID

ii. Meetings and attendance during the year:

The Committee met eight (8) times during the Financial Year 2025-26 on April 09, 2025, May 17, 2025, May 23, 2025, July 18, 2025, August 12, 2025, August 28, 2025, November 13, 2025 and January 28, 2026 respectively. Details of attendance of each member at the Committee Meetings held during the financial year are as follows:

Sr. No.	Name of Director	No. of Meetings held during tenure	No. of Meetings attended
1.	Mr. Parveen Kumar Gupta	8	8
2.	Ms. Sripriya Kumar	8	8
3.	Dr. Madhu Sudan Sahoo ¹	8	8
4.	Mr. Sriram Krishnan	8	5

5.	Dr. Shashank Saksena ²	0	0
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Changes in FY 2025-26

There were no changes in the Audit Committee during the Financial Year 2025-26.

Changes after March 31, 2026

1. Dr. Madhu Sudan Sahoo ceased to be a Public Interest Director of the Company with effect from April 17, 2026, and subsequently ceased to be a Member of the Audit Committee.
2. Dr. Shashank Saksena was appointed as a Public Interest Director of the Company with effect from February 06, 2026. He was appointed as a Member of the Audit Committee with effect from April 18, 2026.

II. Nomination and Remuneration Committee

The constitution and terms of reference of Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of Companies Act, 2013, SEBI Circular dated June 25, 2024 on Committees of MII's under SEBI (D&P) Regulations, 2018 and Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations.

Brief Descriptions of Terms of Reference are as follows:

The Nomination and Remuneration Committee of the Company performs various functions which, inter alia, includes identifying and recommending the persons who are qualified to become Directors (including Managing Director & CEO) or who may be appointed in senior management/ key managerial personnel in accordance with the criteria laid down. The Committee also evaluates the balance of skills, knowledge and experience on the Board as per requirements prescribed under SEBI (D&P) Regulations, 2018 for appointment of Public Interest Director (PID). Further, the Committee also facilitates determining the tenure of a key management personnel, other than a director, to be posted in a regulatory department and recommending their remuneration to the Board. The Committee also recommends remuneration to the directors in the form of sitting fees for attending meetings of the Board and its committees.

Further, the Committee is responsible for formulating the criteria for determining qualifications, positive attributes and independence of a director; evaluation of performance of independent directors and the board of directors and devise a Policy on Board Diversity.

The performance evaluation criteria of Independent Director are specified in accordance with Schedule IV of the Companies Act, 2013, SEBI Listing Regulations and SEBI (D&P) Regulations. The Committee, on the basis of the performance evaluation, recommends the extension or continuation of the term of the PID.

The Company has formulated a Nomination and Remuneration Policy as approved by the Board. The salient features of the said policy are as under:

1. Remuneration, performance appraisal and tenure of Directors, Key Managerial Personnel and other Employees.
2. Board Diversity in terms of composition of Board
3. Process of recommendation of Directors

The said Policy is disclosed on the website of the Company at:

https://nsdl.com/nsdl/2026-06/Nomination_and_Remuneration_Policy.pdf

i. Composition of the Committee as on March 31, 2026:

Sr. No.	Name of Director/IEP	Designation	Category
1.	Ms. Sripriya Kumar	Chairperson	PID
2.	Mr. Parveen Kumar Gupta	Member	PID
3.	Prof. Rajat Moona	Member	PID
4.	Dr. Madhu Sudan Sahoo	Member	PID
5.	Mr. Sriram Krishnan	Member	NID
6.	Mr. Pravin Vohra	Member	IEP
7.	Dr. CKG Nair	Member	IEP

ii. Meetings and attendance during the year.

The Committee met ten (10) times during the financial year 2025-26 on May 02, 2025, May 15, 2025, May 23, 2025, June 21, 2025, September 17, 2025, October 29, 2025, December 30, 2025, January 16, 2026, March 07, 2026, and March 20, 2026, respectively. Details of attendance of each member at the Committee Meetings held during the financial year are as follows:

Sr. No.	Name of Director/IEP	No. of Meetings held during tenure	No. of Meetings attended
1.	Mr. Parveen Kumar Gupta	10	9
2.	Dr. Madhu Sudan Sahoo ⁴	10	10
3.	Prof. Rajat Moona ¹	2	2
4.	Mr. Sriram Krishnan	10	7
5.	Ms. Sripriya Kumar	10	10
6.	Mr. Pravin Vohra ²	1	1
7.	Dr. CKG Nair ³	2	2

Changes in FY 2025-26

1. Prof. Rajat Moona was appointed as a member of the Nomination and Remuneration Committee with effect from March 03, 2026.
2. Mr. Pravin Vohra, Independent External Professional was appointed as a member in the Committee with effect from March 3, 2026, only for the limited purpose of selection of Executive Director for Vertical 1 and , post the appointment of Executive Director by SEBI, he ceased to be a Member of the Committee.
3. Mr. CKG Nair, Independent External Professional was appointed as a member in the Committee with effect from March 3, 2026, only for the limited purpose of selection of Executive Director for Vertical 2 and, post the appointment of Executive Director by SEBI, he ceased to be a Member of the Committee.

Changes after March 31, 2026

4. Dr. Madhu Sudan Sahoo ceased to be a Public Interest Director of the Company with effect from April 17, 2026, and subsequently ceased to be a Member of the Nomination Remuneration Committee.

III. Corporate Social Responsibility Committee

The Board has constituted the Corporate Social Responsibility Committee in accordance with provisions of Section 135 of the Companies Act, 2013 and rules made thereunder.

Brief Descriptions of the terms of reference are as follows:

The terms of reference of the Committee, inter alia, includes formulating and monitoring the implementation of the CSR Policy, evaluating the projects and amount of expenditure to be incurred on the permissible activities as prescribed under Schedule VII of the Companies Act, 2013, in accordance with the CSR Policy. It also recommends to the Board, an annual action plan in pursuance of its CSR policy. The Committee overviews the costs incurred in CSR Projects, ensures proper utilization of CSR funds and transfer of Unutilised funds in Unspent CSR Account.

The themes for the CSR activities are in the areas of education, health or employment generating skills, etc., including education, health and hygiene aspect. However, the Company may also foray into other areas as permitted under the Companies Act, 2013.

i. Composition of the Committee as on March 31, 2026:

Sr. No.	Name of Director	Designation	Category
1.	Prof. Rajat Moona	Chairperson	PID
2.	Ms. Sripriya Kumar	Member	PID
3.	Mr. Vijay Chandok	Member	MD & CEO
4.	Mr. Sanjay Panicker	Member	NID

ii. Meetings and attendance during the year:

The Committee met once (1) during the year on May 16, 2025, and attendance details of each member for the same are as follows:

Sr. No.	Name of Director	No. of Meetings held during tenure	No. of Meetings attended
1.	Prof. Rajat Moona	1	1
2.	Ms. Sripriya Kumar	1	1
3.	Mr. Vijay Chandok	1	0
4.	Mr. Sanjay Panicker	1	1

Changes in FY 2025-26

There were no changes in the CSR Committee during the Financial Year 2025-26.

Changes after March 31, 2026

There were no changes in the CSR Committee after March 31, 2026.

IV. Stakeholders Relationship Committee

The Board has constituted the Stakeholders Relationship Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations.

Brief Descriptions of the Terms of Reference are as follows:

The terms of reference of the Committee, inter alia, includes redressal of grievances received from the security holders of the Company from time to time. The Committee also reviews the measures taken for effective exercise of voting rights by shareholders and various measures and initiatives taken by the Company regarding payment of dividend. Further, the Committee reviews the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

i. Composition of Committee as on March 31, 2026:

Sr. No.	Name of Director	Designation	Category
1.	Dr. Madhu Sudan Sahoo	Chairperson	PID
2.	Ms. Sripriya Kumar	Member	PID

3.	Mr. Sriram Krishnan	Member	NID
4.	Mr. Vijay Chandok	Member	MD & CEO

ii. Meetings and attendance during the year:

The Committee met once (1) during the year on February 23, 2026 and attendance details of each member for the same are as follows:

Sr. No.	Name of Director	No. of Meetings held during tenure	No. of Meetings attended
1.	Dr. Madhu Sudan Sahoo ¹	1	1
2.	Dr. Shashank Saksena ²	0	0
3.	Mr. Sriram Krishnan	1	1
4.	Mr. Vijay Chandok	1	1
5.	Ms. Sripriya Kumar	1	1

Changes in FY 2025-26

There were no changes in the SRC Committee during the Financial Year 2025-26.

Changes after March 31, 2026

1. Dr. Madhu Sudan Sahoo ceased to be a Public Interest Director of the Company with effect from April 17, 2026, and subsequently ceased to be the Chairperson of the Stakeholders Relationship Committee.
2. Dr. Shashank Saksena was appointed as Public Interest Director of the Company with effect from February 06, 2026. He was appointed as Chairperson of the Stakeholders Relationship Committee with effect from April 18, 2026.

Mr. Alen Ferns, Company Secretary, is the Compliance Officer in accordance with Regulation 6 of the SEBI Listing Regulations. During FY 2025-26 the Company received 68 complaints from its shareholders and all of them were disposed off to the satisfaction of the shareholders. Accordingly, as on March 31, 2026, there was no complaint which remained unresolved.

V. Risk Management Committee (RMC)

The constitution and Terms of Reference of the Risk Management Committee are in accordance with Regulation 21 read with Part D of Schedule II of SEBI Listing Regulations and Regulation 30 of SEBI (D&P) Regulations read with SEBI circular dated June 25, 2024.

Brief Descriptions of the Terms of Reference are as follows:

The RMC is responsible for oversight on overall risk management processes of the Company and to ensure that key strategic and business risks are identified and addressed by the management.

The terms of reference of Committee, inter alia, includes formulation, monitoring and implementation of Risk

Management Policy including Risk Management Framework, Risk Mitigation measures and Internal Controls from time to time. The committee also monitors and reviews enterprise-wide risk management plan and lay's down procedures to inform Board members about the risk assessment and minimisation. The Committee also deals with the appointment, removal and terms of remuneration of the Chief Risk Officer of the Company.

i. Composition of Committee as on March 31, 2026:

Sr. No.	Name of Director/ IEP	Designation	Category
1.	Mr. Parveen Kumar Gupta	Chairperson	PID
2.	Prof. Rajat Moona ³	Member	PID
3.	Ms. Sripriya Kumar	Member	PID
4.	Mr. Vijay Chandok	Member	MD & CEO
5.	Mr. Sanjay Panicker	Member	NID
6.	Mr. B. Rajendran ²	Member	Independent External Professional (IEP)

ii. Meetings and attendance during the year:

The Committee met two (2) times during the year on June 28, 2025, and December 15, 2025, respectively and attendance details of each member for the same are as follows:

Sr. No.	Name of Director/IEP	No. of Meetings held during tenure	No. of Meetings attended
1.	Mr. Parveen Kumar Gupta	2	2
2.	Prof. Rajat Moona ³	2	2
3.	Dr. Shashank Saxena ⁴	0	0
4.	Mr. Vijay Chandok	2	2
5.	Ms. Sripriya Kumar	2	2
6.	Mr. Sanjay Panicker	2	1
7.	Mr. B. Rajendran ²	2	2
8.	Mr. J Ranganayakulu ¹	0	0

Changes in FY 2025-26

1. Mr. J Ranganayakulu ceased to be an Independent External Professional of the Company with effect from April 02, 2025, and subsequently ceased to be a member of the Risk Management Committee.

2. Mr. B Rajendran was appointed as an Independent External Professional of the Company with effect from April 03, 2025 and was subsequently appointed as a Member of the Risk Management Committee with effect from April 03, 2025.

Changes after March 31, 2026

3. Prof. Rajat Moona Ceased to be a member of the Risk Management Committee with effect from April 18, 2026.
4. Dr. Shashank Saxena was appointed as a Public Interest Director of the Company with effect from February 06, 2026. He was appointed as a Member of the Risk Management Committee with effect from April 18, 2026.

In addition to the Committees covered specifically in detail above, the Company, during FY 2025-26, also had the following Committees as per the SEBI (D&P) Regulation 2018 [details of the said committees are mentioned in the Board's Report] and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, namely:

- Member Committee
- Regulatory Oversight Committee
- Standing Committee on Technology
- Investment Committee
- Internal Committee
- Initial Public Offering (IPO) Committee**
- Pricing Committee of Independent Directors*

*Pricing Committee of Independent Directors

The Pricing Committee of Independent Directors was constituted by the Governing Board of NSDL for recommending the price band for the Initial Public Offering (IPO). The composition of the Committee comprised of all Public Interest Directors. The meeting of the said Committee was held on July 24, 2025. Pursuant to the successful completion of its Initial Public Offering(IPO), the Company was listed on BSE on August 6, 2025. Accordingly, the Committee has fulfilled its mandate and is no longer in operation.

**Initial Public Offering (IPO) Committee

The IPO Committee was constituted by the Governing Board to oversee the process of the offer for listing of the equity shares of the Company. Pursuant to the successful completion of the IPO, the Company was listed on BSE on August 6, 2025. Accordingly, the Committee has fulfilled its mandate and is no longer in operation.

Composition of Committee during its tenure

Sr. No.	Name of Director	Designation	Category
1.	Mr. Parveen Kumar Gupta	Chairperson	PID
2.	Dr. Madhu Sudan Sahoo	Member	PID
3.	Ms. Sripriya Kumar	Member	PID
4.	Mr. Sanjay Panicker	Member	NID
5.	Mr. Sriram Krishnan	Member	NID
6.	Mr. Vijay Chandok	Member	MD & CEO

The Committee met Two (2) times during the year on May 17, 2025, and July 08, 2025 and attendance details of each member for the same is as follows:

Sr. No.	Name of Director	No. of Meetings held during tenure	No. of Meetings attended
1.	Mr. Parveen Kumar Gupta	2	2
2.	Dr. Madhu Sudan Sahoo	2	2
3.	Ms. Sripriya Kumar	2	1
4.	Mr. Sriram Krishnan	2	1
5.	Mr. Vijay Chandok	2	2
6.	Mr. Sanjay Panicker	0	0

Changes during its tenure.

There were no changes in the IPO Committee during the Financial Year 2025-26.

GENERAL BODY MEETINGS

The details of the previous three Annual General Meetings (AGM) held are given below:

AGM	Date	Time	Venue*	Special Resolution (if any)
Eleventh	August 31, 2023	11.00 a.m.	The deemed venue of the meeting was the registered office of the Company.	No
Twelfth	August 28, 2024	12.00 p.m.		No
Thirteenth	September 29, 2025	12.00 p.m.		No

The Eleventh, Twelfth and Thirteenth Annual General Meeting of the Company were held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") as per the applicable circulars issued by Ministry of Corporate Affairs ("MCA") and SEBI and the proceedings of the same was deemed to be conducted at the Registered Office of the Company. There were no Extraordinary General Meetings of the Company held during the FY 2025-26.

Postal Ballot

No resolution requiring approval through postal ballot was placed before the shareholders during the Financial Year 2025-26.

Management Structure

The Company has established an appropriate management structure for the conduct of its business, supported by a well-defined delegation of powers and responsibilities. The MD & CEO has overall control and is responsible for the management and day-to-day operations of the Company. He provides strategic direction, lays down policy guidelines and ensures implementation of the decisions of the Board of Directors and its various Committees.

The Executive Directors play a key role in supporting the MD & CEO in the execution of business strategies and in overseeing specific functional verticals of the Company. They are responsible for operational management and contribute towards effective implementation of policies and achievement of organizational objectives.

The Company has a professional and experienced management team. At present, the MD & CEO is assisted by senior management officials, who, along with the Executive Directors, oversee the day-to-day affairs of the Company and ensure the efficient functioning of its operations.

Means of Communication

The Company maintains a functional website which is an important means of communication. Further, the Annual Report of the Company is electronically sent to the Shareholders giving required information to the Shareholders on annual basis.

Further, Unaudited/Audited financial results of the Company (Quarterly, Half yearly and annual) are immediately, after the Board's approval uploaded/displayed on the Company's website <https://nsdl.com/> under investors tab (a separate sections for investors information) in addition to submitting the same to BSE Limited.

Further, post listing of the equity shares on BSE limited on August 06, 2025, the Company has published its quarterly financial results for the quarters ended June 2025, September 2025, December 2025, and March 2026 in compliance with applicable regulations in the following newspapers:

1. Financial Express (All India Edition)
2. Jansatta (All India Edition)
3. Navshakti (Mumbai Edition)

General Shareholder Information

- **Annual General Meeting:** The Annual General Meeting of the Company is scheduled to be held on Tuesday, September 22, 2026 at 11.30 a.m. IST through Video Conferencing ("VC")/Other audio-visual means ("OAVM"). The venue shall be deemed to be the registered office of the company (i.e.) 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051.
- **Financial year:** April 01, 2025 to March 31, 2026.
- **Dividend Payment Date:** On or before thirty days from the date of approval in the AGM.
- **Listing on Stock Exchange:** The equity shares of the Company were listed on BSE Limited on August 06, 2025.
- **Address:**
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400 001

The requisite Annual listing fees for financial year 2025-26 have been paid in full to BSE. None of the securities of the Company were suspended from trading at any point of time during the year.

• Registrar and Transfer Agents:

M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is the Registrar and Transfer Agent (RTA) of the Company.

Communication Address:
MUFG Intime India Pvt Ltd.
C-101, 247 Park, L.B.S. MARG,
Vikhroli (West), Mumbai – 400 083.
Maharashtra, India.
Email: rnt.helpdesk@in.mpms.mufig.com

- **Share Transfer System:** Share Transfer and related operations for the company are processed by the Company's RTA viz. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).

Distribution of shareholding as on 31st March, 2026:

Category	Percentage of Shareholding%
Foreign Shareholding	-
- FDI	-
- FPI	3.16
- Others*	11.92
Domestic Shareholding	
- Banks	30.44
- Insurance Companies	1.58
- Domestic Financial Institutions (Other than banks and corporates) (including MFs, NBFCs, AIFs)	5.62
- Individuals	28.02
- Corporates	17.92
- Others	1.34
Total (Foreign + Domestic)	100

*Others include Non-Resident Indians

Top Ten (10) Shareholders of the Company as on March 31, 2026:

Sr. No.	Name of the shareholders	Number of Shares	% of Total Voting Rights
1.	National Stock Exchange of India Limited	2,99,99,999	15.00%
2.	IDBI Bank Ltd.	2,99,80,000	14.99%
3.	HDFC Bank Limited	1,38,99,500	6.95%
4.	Administrator of the Specified Undertaking of the Unit Trust of India-Unit Scheme 1964	1,02,45,000	5.12%
5.	Deutsche Bank A.G.	99,99,500	4.99%
6.	The Hongkong and Shanghai Banking Corp. Ltd.	62,50,000	3.12%
7.	Citibank N.A.	62,50,000	3.12%
8.	State Bank of India	60,00,000	3.00%
9.	Union Bank of India	51,25,000	2.56%
10.	Canara Bank-Mumbai	45,90,000	2.29%

Category wise Shareholding Pattern as on March 31, 2026

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of	No. of shares	Total nos. shares held	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			
									No of Voting Rights			Total as a % of (A+B+C)
									Class eg: X	Class eg: y	Total	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				
(A)	Promoter & Promoter Group	0	0	0	0	0	0	0	0	0	0	0
(B)	Public	8,74,414	20,00,00,000	0	0	20,00,00,000	100	20,00,00,000	0	20,00,00,000	100	
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0
	Total	8,74,414	20,00,00,000	0	0	20,00,00,000	100	20,00,00,000	0	20,00,00,000	100	

Dematerialisation of shares and liquidity: The Equity Shares of the Company are compulsorily traded in dematerialized form on BSE. The Equity Shares of the Company continue to enjoy liquidity and are actively traded on BSE. Break-up of Shares as on March 31, 2026, is as under:

Category	Number of Shares	Percentage %
Dematerialized form in CDSL	3,29,95,719	16.50%
Dematerialized form in NSDL	16,70,01,939	83.50%
Physical	2,342	0.00%
Total No. of shares	20,00,00,000	100%

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity: The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments in past and hence as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Foreign Exchange Risk and Hedging activities: Nil

Plant Locations: The Company does not have any manufacturing plant.

Branch offices:

AHMEDABAD	402, 4 th Floor, Heritage Horizon, Off. C. G. Road, Navrangpura, Ahmedabad-380009
BENGALURU	305, DBS House, 26, DBS Business Centre Bangalore, Cunningham Road, Bangalore 560052
CHENNAI	NSDL, Workafella, Cabin No 433, 4 th Floor No. 431, High street, Anna Salai, Teynampet, Chennai, Tamil Nadu 600018
HYDERABAD	6-3-252/2, Banjara Hills Main road, Erram Manzil, Mada Manzil, Banjara Hills, Hyderabad , Telangana-500034
KOCHI	Office Suite No. S - 105, Monlash Business Center, 4 th Floor, Crescens Tower, NH 47, Changampuzha Nagar Post, Kochi - 682033
KOLKATA	Unit 3E, 3 rd Floor, Crescent Tower, 229, A.J.C Bose Road, Kolkata - 700020
NEW DELHI	Unit No.601,603,604, 6 th Floor, Tower - A, Naurang House, Kasturba Gandhi Marg, Connaught Place, New Delhi - 110001
JAIPUR	Phoebus Business Center, 2 nd floor, unit 207, Arcade Tower, K-12, Malviya Marg, C- Scheme, Jaipur-302001
LUCKNOW	Regus Lucknow, Alacrity Business centre private ltd Levana Cyber Height, 10 th Floor, TC G2/2 & TC G5/5, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh -226010
INDORE	6 th floor, NRK Business Park, Behind Mangal City Mall, Block No B1, Plot No 54 PU 4 302, Vijay Nagar Square, A B Road, Scheme 78 Indore ,Madhya Pradesh -452010

• **Address for correspondence:**

Shareholders' correspondence should be addressed to the Company Secretary & Compliance officer at the registered office of the Company:

Tel.: 022 6944 8400/8500

E-mail id: CS-Depository@nsdl.com

Website: <https://nsdl.com>

• **Company Registration details:**

The Company is registered with the Registrar of Companies, Mumbai, State of Maharashtra, India as below:

National Securities Depository Limited

3rd Floor, Naman Chambers, Plot C-32, G-Block,

Bandra Kurla Complex, Bandra East,

Mumbai, Maharashtra - 400 051

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74120MH2012PLC230380.

- **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:** The Company has not issued any debt instrument or any fixed deposit programme or any scheme involving mobilization of funds and hence, has not obtained any credit ratings during the Financial Year 2025-26.

OTHER DISCLOSURES

i. Related Party Transactions

During the period under review, the Company had not entered into any material transaction with any of its related parties. Disclosure of transactions with related parties is set out in Note No. 27 of Standalone Financial Statements, forming part of the Annual Report and Annexures thereto. All transactions were at arm's length basis and in the ordinary course of business. The Company has put in place framework for identifying, monitoring and reporting of Related Party Transactions.

The Policy is hosted on the Company's website at <https://nsdl.com/codes-policies>

ii. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

Financial Year 2025-26:

During the year under review, the Company pursued settlement proceedings with the Securities and Exchange Board of India (SEBI) under the SEBI (Settlement Proceedings) Regulations, 2018, in relation to certain non-compliances observed

during SEBI's inspection conducted in FY 2023-24. Pursuant to the Company's settlement application and Revised Settlement Terms (RST), SEBI, vide its email dated October 17, 2025, conveyed its acceptance of the settlement terms as recommended by the High-Powered Advisory Committee (HPAC), subject to compliance with Regulations 28 and 31 of the SEBI (Settlement Proceedings) Regulations, 2018.

Accordingly, the Company paid a settlement amount of ₹15,57,60,000 (Rupees Fifteen Crore Fifty-Seven Lakh Sixty Thousand only) and complied with the applicable non-monetary settlement terms.

Financial Year 2024-25:

There was no non-compliance reported.

Financial Year 2023-24:

There was no non-compliance reported.

iii. Vigil mechanism / Whistle Blower Policy

The Company has established a vigil mechanism by framing a Whistle Blower Policy in compliance with Section 177 of Companies Act, 2013 and Regulation 22 of SEBI Listing Regulation for Directors and Employees to report genuine concerns or grievances on any violations of legal or regulatory requirements, employee misconduct such as bribery and corruption, instances of unethical behaviour, actual or suspected fraud, financial or operational mismanagement/irregularities, etc. During the Financial Year 2025-26, no person was denied access to the Audit Committee. The Whistle Blower Policy can be accessed on the Company's website at <https://nsdl.com/codes-policies>

iv. Compliance with non-mandatory requirements [Part E of Schedule II Regulation 27 of the SEBI Listing Regulations]

In addition to the above, the Company also complies with many non-mandatory requirements of Part E of Schedule II Regulation 27 of the SEBI Listing Regulations.

- **Separate posts of Chairperson and Managing Director:** Separate individuals hold the positions of Chairperson and Managing Director & Chief Executive Officer. The Chairperson is a Public Interest Director / Independent Director appointed by SEBI. The Chairperson is entitled to maintain his office at the Company's expense and is also allowed reimbursement of expenses incurred in performance of his duties.
- **Shareholders' Rights:** The quarterly results along with the press release, investor presentation, recordings and transcripts of earnings call are uploaded on the website of the Company.
- **Audit Qualifications:** The Statutory Auditor has issued unmodified opinion on Standalone and Consolidated Financial Statements for the Financial Year 2025-26.

• **Internal Auditor Report:**

Internal Auditors of the Company report to the Audit Committee.

v. Relevant Policies as applicable to the Company have been disclosed on the website of the Company at:

<https://nsdl.com/codes-policies>

vi. Commodity price risk or foreign exchange risk and hedging activities:

The company does not have any exposure in commodity nor any foreign exchange exposure and therefore no hedging activities are carried out.

vii. Details of utilization of funds raised through preferential allotment or qualified institutions placement:

No funds have been raised through preferential allotment or qualified institutional placement.

viii. Certificate from a Company Secretary in Practice on debarment or disqualification of Directors

M/s. Sanil Dhayalkar & Co, Practicing Company Secretaries (FRNo.S2026MH1072800), has issued a certificate confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of the Company by SEBI/MCA or any such statutory authority. The said certificate also forms part of this report which has been appended as **Annexure III** to Corporate Governance Report.

ix. Disclosure of non-acceptance of any recommendation of any committee of the board which is mandatorily required:

There has been no instance where the Board had not accepted any recommendation of any Committee of the Board, which is mandatorily required, in FY 2025-26.

x. Fees paid to Statutory Auditors

The details of total fees for all services paid by the Company to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

(₹ in Lakh)

Types of Services	March 31, 2026
Audit Fees	29.50
Tax Audit Fees	2.46
Other Services	0.62

xi. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of Complaints filed during the year	Nil
Number of Complaints Disposed during the year	Nil
Number of Complaints pending as on end of the Financial Year	Nil

xii. Loans and advances in the nature of loans to firms/companies in which directors are interested:

During the year under review, the Company has not given any Loans and Advances to firms/Companies in which directors are interested.

Details of other Loans, Guarantees or Investments made during the financial year are set out in the Notes to Accounts which forms part of this Annual Report.

xiii. Details of material subsidiaries of the listed entity:

NSDL Database Management Limited and NSDL Payments Bank Limited are the Material Subsidiaries of the Company.

xiv. Non-compliance of any requirement of corporate governance report of sub paras (2) to (10) mentioned in Schedule V of the SEBI Listing Regulations:

There were no instances of non-compliance of any requirements of the Corporate Governance as prescribed by SEBI Listing Regulations.

xv. Compliance with Mandatory Requirement

The Company has complied with all the mandatory corporate governance requirements under the SEBI Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations.

xvi. Maternity Benefit:

Your Company complies with the provisions of Maternity Benefit Act, 1961.

xvii. Code of Conduct

Your Company has adopted Code of Conduct for its Directors and Key Management Personnel as prescribed under the SEBI D & P Regulations. The Code of Conduct framed under the aforesaid Regulations is available on the website of the Company. <https://nsdl.com/codes-policies>

xviii.CEO and CFO Certification

The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company have furnished the compliance certificate on Company's financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI Listing Regulations which has been appended as **Annexure I** to Corporate Governance Report.

xix.Unclaimed shares lying in the suspense account:

There were no unclaimed shares lying in the suspense account as on the date of this report.

xx.Compliance Certificate on Corporate Governance

The requisite certificate from M/s. KANJ & Co LLP Company Secretaries (LLPIN: AAM-2628) confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI Listing Regulations forms part of the Annual Report which has been appended as **Annexure II A** and **Annexure II B** to Corporate Governance Report.

DECLARATION FOR CODE OF CONDUCT

Pursuant to Regulation 34(3) read with Schedule V (Clause D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I confirm that all Directors and the Key Managerial Personnel of the Company have affirmed compliance to the Code of Conduct as applicable to them for the FY ended March 31, 2026.

Place: Mumbai
Date: July 30, 2026

For and on behalf of the Board of Directors

Sd/-
Vijay Chandok
Managing Director & CEO
DIN: 01545262

COMPLIANCE CERTIFICATE BY CEO & CFO

[Pursuant to Regulation 17(8) and 33(2)(a) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
National Securities Depository Limited
Registered Office: 301, 3rd Floor, Naman Chambers,
G Block, Plot NO. C-32,
Bandra-Kurla Complex,
Bandra East, Mumbai - 400051.

We, Mr. Vijay Kumar Chandok, Managing Director & CEO and Mr. Jigar Harshad Shah, Chief Financial Officer do hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2026 and that to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the auditors and the Audit committee that:
 1. there have not been any significant changes in internal control over financial reporting during the year under reference;
 2. there have not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 3. there have not been any instances of significant fraud of which we have become aware and that there is no involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of Board of Directors

Sd/-
Vijay Kumar Chandok
Managing Director & CEO
DIN:01545262

Sd/-
Jigar Harshad Shah
Chief Financial Officer

Place: Mumbai
Date: April 30, 2026

CORPORATE GOVERNANCE - COMPLIANCE CERTIFICATE

To,
The Board Members,
National Securities Depository Limited
CIN: L74120MH2012PLC230380
301, 3rd Floor, Naman Chambers,
G Block, Plot No- C-32,
Bandra Kurla Complex, Bandra East,
Mumbai - 400051

1. We have examined relevant records of National Securities Depository Limited (the Company) for the purpose of certifying compliance of the Corporate Governance norms as specified for the Listed Companies for the half year ended 30th September 2025. In terms of Regulation 31 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, the disclosure requirements and corporate governance norms as specified for listed companies have become mutatis mutandis applicable to a depository. Further the company has listed its equity shares on the BSE Limited on 06.08.2025 thereby all the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 became applicable to the Company.
2. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification regarding compliance of conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Chapter IV and Part C, D, and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September 2025.
3. The compliance of the conditions of Corporate Governance as well as preparation of the Corporate Governance Report is the responsibility of the Management.
4. Our responsibility is to provide a reasonable assurance that Company has complied with the applicable conditions of Corporate Governance and our examination was limited to the procedures adopted and implementation thereof by the Company for complying with the conditions of Corporate Governance.
5. On the basis of our examination of the records produced, explanations and information furnished to us by the Company, we are of the opinion that the Company has generally complied with the Conditions of Corporate Governance as mutatis mutandis applicable to Depositories for the half year ended 30th September 2025.
6. This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. This Certificate is addressed to the Board Members of the Company solely for the purpose of enabling it to comply with its obligation under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty for care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior written consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For **KANJ & CO. LLP**
Company Secretaries

Sd/-
Mahesh A. Athavale
Designated Partner
C.P No. 1488

UDIN: F002412G001700141
Firm Unique ID No.: P2000MH005900
Peer Review No.: 6309/2024

Place: Pune
Date: October 30, 2025

CORPORATE GOVERNANCE - COMPLIANCE CERTIFICATE

To,
The Board Members,
National Securities Depository Limited
CIN: L74120MH2012PLC230380
301, 3rd Floor, Naman Chambers,
G Block, Plot No- C-32, Bandra Kurla Complex,
Bandra East, Mumbai - 400051.

1. We have examined the relevant records of National Securities Depository Limited (the Company) for the purpose of certifying compliance of the Corporate Governance norms as specified for the Listed Companies for the half year ended 31st March 2026.
2. We have obtained all the information and explanations, to the best of our knowledge and belief, which were necessary for the purpose of this certification regarding compliance of conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Chapter IV and Part C, D, and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 31st March 2026.
3. The compliance of the conditions of Corporate Governance as well as preparation of the Corporate Governance Report is the responsibility of the Management.
4. Our responsibility is to provide a reasonable assurance that Company has complied with the applicable conditions of Corporate Governance, and our examination was limited to the procedures adopted and implementation thereof by the Company for complying with the conditions of Corporate Governance.
5. On the basis of our examination of the records produced, explanations and information furnished to us by the Company, we are of the opinion that the Company has generally complied with the Conditions of Corporate Governance for the half year ended 31st March 2026.
6. This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. We do not accept or assume any liability or any duty or care or for any other purpose or to any other part to whom it is shown or into whose hands it may come without our prior written consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For **KANJ & CO. LLP**
Company Secretaries

Sd/-
Mahesh A. Athavale
Designated Partner
C.P No. 1488

UDIN: F002412H000197904
Firm Unique ID No.: P2000MH005900
Peer Review No.: 6309/2024

Place: Pune
Date: April 25, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of,
National Securities Depository Limited
 301, 3rd Floor, Naman Chambers,
 G Block, Plot No- C-32, Bandra Kurla Complex,
 Bandra (East), Mumbai-400051.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of National Securities Depository Limited having CIN L74120MH2012PLC230380 and having its registered office at: 301, 3rd Floor, Naman Chambers, G Block, Plot No. C-32, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment	Category
1	Mr. Parveen Kumar Gupta	02895343	06/09/2022	Non-Executive Independent Director
2	Dr. Madhu Sudan Sahoo (Cessation dated April 17, 2026)	01968430	18/04/2023	Non-Executive Independent Director
3	Dr. Shashank Saksena	01792291	06/02/2026	Non-Executive Independent Director
4	Prof. Rajat Moona	09036263	09/01/2024	Non-Executive Independent Director
5	Ms. Sripriya Kumar	03319979	23/05/2024	Non-Executive Independent Director
6	Mr. Sanjay Panicker	03531776	01/01/2025	Non-Executive Non-Independent Director
7	Mr. Sriram Krishnan	07816879	23/08/2023	Non-Executive Non-Independent Director
8	Mr. Vijay Chandok	01545262	28/11/2024	Executive Director

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sanil Dhayalkar & Co.**
 Company Secretaries

Sd/-
Sanil Dhayalkar

Proprietor

Membership no: F13442

CP. 16568

Peer Review Certificate Number: 2796/2022

F.R.N: S2026MH1072800

UDIN: F013442H000583605

Place: Thane

Date: June 5, 2026

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members of
National Securities Depository Limited
Registered Office: 301, 3rd Floor, Naman Chambers,
G Block, Plot NO. C-32, Bandra-Kurla Complex,
Bandra East, Mumbai - 400051.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **National Securities Depository Limited** (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the company for the financial year ended on 31st March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment but not applicable for Foreign Direct Investment and External Commercial Borrowings.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and amendment from time to time:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 – **Not applicable to the company during the audit period.**
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable to the company during the audit period.**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable to the company during the audit period.**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the company during the audit period.**
- (vi) The Company has identified and confirmed the following laws as being specifically applicable to the Company:
 - a. The Depositories Act, 1996.
 - b. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
 - c. The SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 – To the extent applicable as a Recognized Depository pursuant to Regulation 31 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 up to the date of listing i.e. 06.08.2025 and applicable completely thereafter.
 - d. Rules, Regulations, Circulars, Orders, Notifications and Directives issued under the above statutes to the extent applicable.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and
- (ii) The Listing Agreements entered by the Company with Stock Exchange(s)

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to the following:

1. The Company needs to strengthen compliance with the applicable Secretarial Standards (SS) issued by the ICSI in respect of circulation of minutes of the meetings of the Board of Directors and its committees.
2. The company needs to ensure timely compliance with various circulars /notifications/ guidelines issued by SEBI.

We further report that based on the legal opinion in respect of approval of members for the reappointment of Public Interest (Independent) Directors, obtained by the company on 29.05.2026, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors & Independent Directors and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Further there was no new appointment of the Company Secretary, Chief

Finance Officer (CFO) and Chief Executive Officer (CEO) during the audit period.

As informed to us, adequate notice was given to all directors to schedule the Board Meetings except a few meetings which were held on a shorter notice as approved by the Board of Directors including the Independent Directors. Agenda and detailed notes on agenda were sent to the Directors in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the board meetings were carried through and it was informed to us that there were no dissenting views of the members and hence were not captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no major events in the Company having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. except listing of the equity shares of the company on BSE in August 2025.

For **KANJ & CO. LLP**
Company Secretaries

Sd/-
Mahesh A. Athavale
Designated Partner

C.P No. 1488

UDIN: F002412H000197904

Firm Unique ID No.:P2000MH005900

Peer Review No.: 6309/2024

Place: Pune

Date: July 15, 2026

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

To,
The Members,
National Securities Depository Limited
Regd Office: 301, 3rd Floor, Naman Chambers, G Block, Plot NO. C-32,
Bandra-Kurla Complex, Bandra East, Mumbai - 400051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company; our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **KANJ & CO. LLP**
Company Secretaries

Sd/-
Mahesh A. Athavale
Designated Partner
C.P No. 1488
UDIN: F002412H000197904
Firm Unique ID No.: P2000MH005900
Peer Review No.: 6309/2024

Place: Pune
Date: July 15, 2026

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
 (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
NSDL Database Management Limited
 CIN: U72400MH2004PLC147094
 4th Floor, Tower 3, One International Center,
 Senapati Bapat Marg, Delisle Road,
 Prabhadevi, Mumbai - 400 013.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NSDL Database Management Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable**
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Provisions of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable during the financial year under review, as there were no reportable transactions.**

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable as there was no reportable event during the financial year under review**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **to the extent applicable to the Company**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **to the extent applicable to the Company**
 - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **to the extent applicable to the Company**

vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with following laws applicable specifically to the company

1. The Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
2. Insurance Regulatory and Development Authority Act, 1999 and the revised guidelines on Insurance repositories and electronic issuance of insurance policies issued by IRDAI;
3. RBI guidelines on Regulation of Payment Aggregators and Payment Gateways;
4. e-KYC User Agency - Unique Identification Authority of India Regulations (KUA- UIDAI Regulations);
5. Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; **Applicable to the Company to the extent of its role as an Accreditation Agency under Regulation 2(1)(aa) of the AIF Regulations.**
6. Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency (KRA)}, Regulations, 2011 along with applicable amendments, as implemented through Master Circulars, Circulars, Notifications, and Regulations from time to time.

We have also examined compliance of Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling meeting at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Dhruvil M. Shah & Co. LLP**
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Sd/-
Dhiraj R. Palav
Partner
ACS 61639 | CP 26159
UDIN: A061639H000199172

Place: Mumbai
Date: April 27, 2026

This Report is to be read with our letter of even date which is annexed as **Annexure - I** and forms an integral part of this report.

To,
The Members,
NSDL Database Management Limited

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Dhruvil M. Shah & Co. LLP**

Practicing Company Secretaries

ICSI URN: L2023MH013400

PRN: 6459/2025

Sd/-

Dhiraj R. Palav

Partner

ACS 61639 | CP 26159

UDIN: A061639H000199172

Place: Mumbai
Date: April 27, 2026

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

for the Financial Year Ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NSDL Payments Bank Limited
401, 4th Floor, Tower 3, One International Center,
Senapati Bapat Marg, Prabhadevi, Mumbai -400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NSDL Payments Bank Limited** (hereinafter called '**the Bank**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Bank's books, papers, minute books, forms and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Bank has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Bank has proper Board-processes and compliance-mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Bank for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of

Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Bank during the Audit Period)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Bank during the Audit Period)**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Bank during the Audit Period)**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Bank during the Audit Period)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Bank during the Audit Period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Bank during the Audit Period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **(Not Applicable to the Bank during the Audit Period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Bank during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements)

Regulations, 2015 (Not Applicable to the Bank during the Audit Period)

During the Audit Period under review, the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

We further report that during the financial year, the bank had six Directors on its Board, comprising four Independent Directors, one Managing Director (whose tenure has been approved by the Reserve Bank of India for a period of three years), and one Additional Non-Executive Director.

In the said scenario, no director was liable to retire by rotation. Accordingly, in order to comply with the requirements of Section 152(6) of the Act, the bank decided to retire the Additional Director.

We further report that, having regard to the compliance system prevailing in the Bank and on test-check basis, the Bank has complied with the following applicable sector specific laws and circulars issued thereunder;

- Banking Regulation Act, 1949 to the extent applicable to the Payment Bank;
- Payment and Settlement Systems Act, 2007 and Regulations framed thereunder;
- The Deposit Insurance and Credit Guarantee Corporation Act, 1961;
- Reserve Bank of India Act, 1934 read with applicable circulars/ notifications/guidelines, etc. issued from time to time; and
- The IRDAI (Registration of Corporate Agents) Regulations, 2015.

We further report that

The Board of Directors of the Bank is duly constituted with proper balance of Executive Director, Non-Executive Director and Independent Directors. There were no changes in the composition of the Board of Directors during the audit period.

Adequate notice is given to all directors to schedule Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (One Board meeting was convened at shorter notice for which necessary approvals were obtained as per applicable provisions). A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that the Bank is in process to strengthen its systems and processes commensurate with the size and operations of the Bank to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the bank has obtained the shareholder approval in the Extra-ordinary General Meeting held on December 17, 2025 to approve the issue of 93,74,014 equity shares at a Price of ₹32.22/- (Face Value of ₹10/- and share premium of ₹22.22/-) aggregating to ₹30,20,30,731/- to M/s Protean eGov Technologies limited on Private Placement basis for cash as per section 42 and 62(1)(c) of the Act.

For **Makarand M. Joshi & Co.**

Company Secretaries

ICSI UIN: P2009MH007000

Peer Review Cert. No.: 6832/2025

Sd/-

Saurabh Agarwal

Partner

FCS No.: 9290

CP No.: 20907

UDIN: F009290H000154413

Place: Mumbai
Date: April 20, 2026

*This report is to be read with our letter of event date which is annexed as **Annexure 'A'** and which forms an integral part of this report.

To,
The Members,
NSDL Payments Bank Limited
401, 4th Floor, Tower 3, One International Center,
Senapati Bapat Marg, Prabhadevi, Mumbai - 400013.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Bank. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the management has conducted the affairs of the Bank.

For **Makarand M. Joshi & Co.**

Company Secretaries

ICSI UIN: P2009MH007000

Peer Review Cert. No.: 6832/2025

Sd/-

Saurabh Agarwal

Partner

FCS No.: 9290

CP No.: 20907

UDIN: F009290H000154413

Place: Mumbai
Date: April 20, 2026

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF NATIONAL SECURITIES DEPOSITORY LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026**

To,
Members,
National Securities Depository Limited
3rd Floor, Naman Chamber, Plot C-32, G-Block,
Bandra Kurla Complex, Bandra East, Mumbai,
Maharashtra - 400 051

We KANJ & CO. LLP, Practicing Company Secretaries have examined:

- (a) all the documents and records made available to us, and explanation provided by National Securities Depository Limited ("the Company").
- (b) the filings/ submissions made by the Company to the stock exchange
- (c) website of the Company,
- (d) other relevant documents/ filings, which have been relied upon to make this report,

for the financial year ended 31st March 2026 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("the SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("the SEBI");

The specific Regulations, provisions thereof and the circulars/ guidelines issued thereunder, have been examined, which includes:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not applicable since no such instances/ events occurred during the review period.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not applicable since no such instances/ events occurred during the review period.**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **Not applicable since no such instances/ events occurred during the review period.**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- (j) other regulations as applicable and circulars/ guidelines issued thereunder.

And based on the above examination, we hereby report that during the Review Period:

- I. (a) The listed entity has generally complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except the following:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NA										

- (b) There were no observations/ remarks of the Practicing Company Secretary in the previous year's reports requiring any remedial actions by the company.

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations/ made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NA						

- II. We hereby report that during the Review Period the compliance status of the Company with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks/ Suggestion by PCS
1.	Secretarial Standards: The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	YES	The company to endeavour adherence with the applicable Secretarial Standards (SS) issued by the ICSI in respect to circulation of Minutes of the meetings of the Board of Directors.
2.	Adoption and timely updations of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the company. - All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations / circulars / guidelines issued by SEBI.	YES	NIL
3.	Maintenance and disclosures on Website: - The Company maintains a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.	YES	NIL
4.	Disqualification of Director: None of the Director(s) of the Company is disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Company.	YES	NIL
5.	Details related to Subsidiaries of company have been examined w.r.t.: - Identification of material subsidiary companies - Disclosure requirement of material as well as other subsidiaries	YES	NIL

6.	Preservation of Documents: The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	NIL
7.	Performance Evaluation: The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	NIL
8.	Related Party Transactions: - The Company has obtained prior approval of Audit Committee for all related party transactions; or - In case no prior approval has been obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee.	YES	NIL
9.	Disclosure of events or information: The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	NIL
10.	Prohibition of Insider Trading: The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	NIL
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) except the actions taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	YES	On perusal of warnings / Show cause notices / Deficiency / Advisory letters issued by SEBI to the company seeking compliance with various SEBI, it can be said that the company has generally complied with the same.
12.	Resignation of statutory auditors from the Company or its material subsidiaries: In case of resignation of statutory auditor from the Company or any of its material subsidiaries during the financial year, the Company and/ or its material subsidiary(ies) has/ have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations as applicable	NA	There was no resignation of Statutory Auditor during the FY 2025-26.
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above	NA	No material non-compliance observed for SEBI regulation / circular / guidance note.

We further report that the Company is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations: **NA**

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **KANJ & CO. LLP**
Company Secretaries

Sd/-
Mahesh A. Athavale
Designated Partner

C.P No. 1488

UDIN: F002412H000197904

Firm Unique ID No.: P2000MH005900

Peer Review No.: 6309/2024

Place: Pune
Date: May 29, 2026

Annexure F

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197 of the Companies Act 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Key Managerial Personnel) Rules, 2014:]

Top 10 employees in terms of remuneration drawn in FY 25-26

Code	Name	Designation	Remuneration Received	Date of Commencement of Employment	LWD/ Remarks	Nature of Employment (Contractual or Otherwise)	Qualification	Experience (No of Years)	Age	last employment and designation	Equity Share Holding (%)	Employee is a relative of any Director or Manager	Ratio of Compensation paid to each key management vis-a-vis median of compensation paid to other employees of the depository	Remarks
V174	Vijay Chandok	MD & CEO	3,08,22,752	28-11-2024	-	On Roll	Master of Management Studies - MMS	31 Years	58 Years	ICICI Securities, MD&CEO	Nil	No	23.39	-
P003	Prashant Vagal	Chief Operating Officer	1,55,82,238	01-01-1997	-	On Roll	BE (Mechanical) & MMS (Finance)	31 Years	56 Years	Back Office Operation & Settlement, CFCO Finance Limited (CFL Securities Limited)	Nil	No	11.82	-
Y027	Yash Gyanani	Chief Regulatory Officer	1,30,77,416	09-02-2024	-	On Roll	MBA, LLB	25 Years	49 Years	CITI Group SVP	Nil	No	9.92	-
K120	Kothandaraman Prabhakaran	Chief Technology Officer	1,03,42,650	05-06-2024	-	On Roll	Diploma	29 years	53 Years	Adecco India Pvt. Ltd., Director - IT	Nil	No	7.85	-
N129	Nagesh Bihari Jha	Chief Information Security Officer	94,20,906	20-09-2023	-	On Roll	Master in Computer Application / Leadership Programme	18 Years	45 Years	Bank of Baroda, CISO	Nil	No	7.15	-
J070	Jigar Harshad Shah	Chief Financial Officer	93,98,973	03-03-2025	-	On Roll	B.Com, Chartered Accountant, CFO Programme (IIM Calcutta)	19 years	41 Years	NSDL Payments Bank, CFO	Nil	No	7.13	-
S555	Suresh Ramankutty Nair	Head Legal & Compliance Officer	92,41,710	01-07-2025	-	On Roll	B.Com, M.Com, L.L.B, L.L.M	25 years	58 Years	National Commodity Clearing Ltd, Chief Compliance Officer and Head of Legal	Nil	No	7.01	-
V105	Vishal Gupta	Deputy Chief Technology Officer	91,91,653	09-11-2018	-	On Roll	B. Tech (Mechanical)	25 Years	50 Years	Consulting Partner, Tata Consultancy Services Limited	Nil	No	6.97	-

Code	Name	Designation	Remuneration Received	Date of Commencement of Employment	LWD/Remarks	Nature of Employment (Contractual or Otherwise)	Qualification	Experience (No of Years)	Age	last employment and designation	Equity Share Holding (%)	Employee is a relative of any Director or Manager	Ratio of Compensation paid to each key management vis-a-vis median of compensation paid to other employees of the depository	Remarks
S552	Sameer Girdhar Patil	Chief Business Officer	90,35,390	23-05-2025	-	On Roll	Master of Business Administration - MBA	28 Years	52 Years	BSE, Chief Special Projects	Nil	No	6.86	-
M214	Meghna Kale	Chief Human Resource Officer	86,25,327	19-07-2024	-	On Roll	Master of Commerce - MCom	26 Years	50 Years	Axis Bank - SVP	Nil	No	6.54	-
Employees employed throughout the financial year 2025-26 and were in receipt of remuneration not less than ₹ 1.02 Crore per annum														
V174	Vijay Chandok	MD & CEO	3,08,22,752	28-11-2024	-	On Roll	Master of Management Studies - MMS	31 Years	58 Years	ICICI Securities, MD&CEO	Nil	No	23.39	-
P003	Prashant Vagal	Chief Operating Officer	1,55,82,238	01-01-1997	-	On Roll	BE (Mechanical) & MMS (Finance)	31 Years	56 Years	Back Office Operation & Settlement, CFCO Finance Limited (CFL Securities Limited)	Nil	No	11.82	-
Y027	Yash Gyanani	Chief Regulatory Officer	1,30,77,416	09-02-2024	-	On Roll	MBA, LLB	25 Years	49 Years	CITI Group, SVP	Nil	No	9.92	-
K120	Kothandaraman Prabhakaran	Chief Technology Officer	1,03,42,650	05-06-2024	-	On Roll	Diploma	29 years	53 Years	Adecco India Pvt. Ltd., Director IT	Nil	No	7.85	-
Employees employed for a part of the financial year 2025-26 and were in receipt of remuneration not less than ₹ 8.5 Lakhs per month														
S552	Sameer Girdhar Patil	Chief Business Officer	90,35,390	23-05-2025	-	On Roll	Master of Business Administration - MBA	28 Years	52 Years	BSE, Chief Special projects	Nil	No	6.86	-
S459	Gopalan Srinivasa Raghavan	Executive Director	62,00,337	30-01-2023	30-05-2025	On Roll	BA, CA, CS	25 Years + 6 years as consultant /advisor	61 Years	NJM Associates, Senior Partner	Nil	No	4.70	-
S555	Suresh Ramankutty Nair	Head Legal & Compliance Officer	92,41,710	01-07-2025	-	On Roll	B.Com, M.Com, L.L.B, L.L.M	25 years	58 Years	National Commodity Clearing Ltd, Chief Compliance Officer and Head of Legal	Nil	No	7.01	-

Disclosure of compensation paid to Key Management Personnel for FY 2025-26 pursuant to Regulation 28(5) and 28(6) of the SEBI (Depositories & Participants) Regulations, 2018

Sr. No.	Name	Designation	Remuneration Received	Date of Commencement of Employment	Ratio of Compensation paid to each key management vis-a-vis median of compensation paid to other employees of the depository	LWD/ Remarks
1	Vijay Chandok	MD & CEO	3,08,22,752	28-11-2024	23.39	-
2	Prashant Vagal	Chief Operating Officer	1,55,82,238	01-01-1997	11.82	-
3	Yash Gyanani	Chief Regulatory Officer	1,30,77,416	09-02-2024	9.92	-
4	Kothandaraman Prabhakaran	Chief Technology Officer	1,03,42,650	05-06-2024	7.85	-
5	Nagesh Bihari Jha	Chief Information Security Officer	94,20,906	20-09-2023	7.15	-
6	Jigar Harshad Shah	Chief Financial Officer	93,98,973	03-03-2025	7.13	-
7	Suresh Ramankutty Nair	Head Legal & Compliance Officer	92,41,710	01-07-2025	7.01	-
8	Vishal Gupta	Deputy Chief Technology Officer	91,91,653	09-11-2018	6.97	-
9	Sameer Girdhar Patil	Chief Business Officer	90,35,390	23-05-2025	6.86	-
10	Meghna Kale	Chief Human Resource Officer	86,25,327	19-07-2024	6.54	-
11	Vishal Gajjar	SVP-Special Projects	83,16,811	06-08-2007	6.31	-
12	Parag C. Joshi	Head-Depository Services	68,75,927	02-04-2007	5.22	-
13	Balasaheb Yashwant Ugale	Head-Infra and Network Services	66,39,657	03-04-2023	5.04	-
14	Rakesh Mehta	Lead Debt, Government Securities and Depository Participant Services	65,60,805	03-09-2001	4.98	-
15	Sandip Navdhare	Chief Risk Officer	64,86,676	26-06-2023	4.92	-
16	Gopalan Srinivasa Raghavan	Executive Director	62,00,337	30-01-2023	4.70	30-05-2025
17	Alen Wilfred Ferns	Company Secretary	61,08,789	05-04-2024	4.64	-
18	Rahul Pratap Singh	Head Business Development and Products 2	37,12,958	18-02-2020	2.82	07-04-2025

NOTES:

- The remuneration is total amount received by the employees.
- None of the employees were in receipt of remuneration in excess of that drawn by the Managing Director & CEO

1. Ratio of remuneration to each director to median remuneration of the employees of the Company for the financial year

The ratio of remuneration to each director along with remuneration of the CFO and Company Secretary, to the median remuneration of employees of the Company for 2025-26 is given below:

Sr. No.	Name	Designation	Remuneration (in ₹)	Ratio of median to remuneration	Percentage increase/decrease in the remuneration
1.	Mr. Parveen Kumar Gupta	Non-Executive/Chairman & Public Interest Director	48,60,000	3.69	22.11%
2.	Dr. Madhu Sudan Sahoo	Non-Executive/Public Interest Director	46,60,000	3.54	18.27%
3.	Prof. Rajat Moona	Non-Executive/Public Interest Director	28,00,000	2.12	47.37%
4.	Ms. Sripriya Kumar	Non-Executive/Public Interest Director	41,60,000	3.16	47.52%
5.	Dr. Shashank Saksena ¹	Non-Executive/Public Interest Director	-	-	NA
6.	Mr. Sriram Krishnan	Non-Executive/ Non-Independent Director	24,80,000	1.88	53.09%
7.	Mr. Sanjay Panicker	Non-Executive/ Non-Independent Director	12,20,000	0.93	1,120.00%
8.	Mr. Vijay Chandok	Managing Director & CEO	3,08,22,752	23.39	282.70%
9.	Mr. Jigar Harshad Shah	Chief Financial Officer	93,98,973	7.13	1,694.54%
10.	Mr. Alen Wilfred Ferns	Company Secretary	61,08,789	4.64	56.40%

¹ Dr. Shashank Saksena was appointed as Public Interest Director of the Company with effect from February 06, 2026.

2. The percentage increase in the median remuneration of the employees in the financial year.

The percentage increase in the median remuneration of the employees in 2025-26 is around 13.46%.

3. The number of permanent employees on the rolls of the Company:

As on March 31, 2026, there were 549 employees on the rolls of the Company.

4. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration is as per the nomination and remuneration policy of the Company.

Independent Auditor's Report

To the Members of

National Securities Depository Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **National Securities Depository Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on

Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the Key Audit Matters
1. Appropriateness of classification and measurement of Investments The Company holds significant investments comprising quoted mutual funds, government bonds and securities and unquoted investments in subsidiaries, associate company and other corporate entities, which together represent a substantial portion of its total assets as at the reporting date. The classification and measurement of these investments under Ind AS 109- "Financial Instruments", Ind AS 27- "Separate Financial Statements" & Ind AS 28 – "Investments in Associates and Joint Venture" involve significant judgment, particularly in assessing the business model, determining significant influence, applying the equity method and estimating fair values for unquoted investments using valuation techniques with unobservable inputs. Further, changes in market conditions and company-specific performance indicators increase the risk of impairment and volatility in fair values leading to the possibility of potential inaccurate carrying values of investments. Accordingly, this matter has been considered as a key audit matter.	Principal Audit Procedures Performed included the following: - Reviewed the appropriateness and consistent application of the Company's accounting policies for classification and measurement of investments; - Verified existence and ownership of the investments -Traced the number of investment units held from the external evidences; - Traced the inputs used in the calculation from the source data (Statement of Accounts, NAV declared, Consolidated Account Statements & deal confirmations etc.) to verify the arithmetical accuracy of the measurement of investments; - Assessed fair valuation models, key assumptions and inputs used for unquoted investments with reference to Ind AS 113 "Fair Value Measurement"; Assessed the design and implementation of controls over measurement and existence of investments; - Reviewed key controls relating to acquisition, accretion and disposal of investments; - Assessed impairment indicators for investments in subsidiaries and associates carried at cost and, where such indicators were identified, evaluated management's impairment assessment, including review of recoverable amount calculations; - Reviewed the appropriateness of fair value disclosures relating to investments and verified the arithmetical accuracy of such disclosures. Conclusion: Based on the audit procedures performed, we did not find any material exceptions regarding the carrying values of investments, their existence and effectiveness of management controls.
2. Information Technology (IT) systems and controls The Company's business operations and financial reporting are highly dependent on IT systems due to processing of large transaction volumes. The IT environment is complex and pervasive, requiring effective IT General Controls (ITGCs) and application controls to ensure accuracy, completeness and integrity of financial information. Therefore, IT systems and controls have been considered a Key Audit Matter.	Principal Audit Procedures Performed included the following: - Obtained an understanding of the IT control environment, including significant system changes implemented during the year; - Evaluated the design and implementation of IT general controls (ITGCs) covering user access management, change management and IT operations; - Performed testing of application controls, automated controls and IT-dependent manual controls relevant to financial reporting; - Reviewed access provisioning, periodic user access reviews, audit trails and approvals for system changes; - Tested the logic and key controls over system-generated reports used for financial reporting Conclusion: Based on the audit procedures performed, IT systems, IT general controls and relevant application controls were found to be adequately designed and operating effectively. No material deficiencies were identified that would adversely impact the reliability of financial accounting and reporting.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis and Corporate Governance information but does not include the Standalone Financial Statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls with reference to Standalone Financial

Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"

- g. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

- h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements -Refer Note 25 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring the amount required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with section 123 of the Act, as applicable, read with Note 16 to the Standalone Financial Statements.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of the prior year has been preserved by the Company as per the statutory requirements for record retention.

As stated in note 12(f) to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

Place: Mumbai
Date: April 30, 2026

For **K C MEHTA & CO LLP**
Chartered Accountants
Firm Regn. No. 106237W/W100829

Sd/-
Shripal Shah
Partner
Membership No. 114988
UDIN: 26114988KDIVU06160

Annexure A to the Independent Auditors' Report

Annexure referred to independent Auditors' Report to the members of National Securities Depository Limited on the Standalone Financial Statements for the year ended March 31, 2026

i. In respect of the Company's Property, Plant and Equipment:

(a) (A) The Company has maintained proper records showing full particulars including, quantitative details and situation of Property, Plant and Equipment including Right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of property, plant and equipment and Right of use assets which, in our opinion, is reasonable. The assets which were to be covered as per the said program have been physically verified by the management during the year. In our opinion and According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanation given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use of assets) or intangible assets during the year.

(e) According to the information and explanation given to us, no proceeding has been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company, being a service provider does not have any inventory and therefore, reporting under clause (ii) (a) of the Order is not applicable to the Company.

(b) The Company has not availed any working capital limits at any point of time during the year from banks or financial institutions and therefore, reporting under clause (ii)(b) of the Order is not applicable to the Company.

iii.(a) The Company has made investments in Mutual Fund Schemes and Government bonds, but has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or

unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties during the year.

(b) The investments made during the year are not prejudicial to the Company's interest. The Company has not granted any loans or advances in nature of loans during the year and therefore reporting under clause (iii)(c), (d), (e) and (f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. In our opinion and According to the information and explanation given to us, the Company has complied with the provisions of section 186 of the Act in respect of the Investments made.

v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company and therefore, reporting under clause (vi) of the Order is not applicable to the Company.

vii.(a) According to the information and explanation given to us and on the basis of our examination of the records, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Cess or any other statutory dues applicable to it with the appropriate authorities. Further, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Cess and any other statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed statutory dues

referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes except the following:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount Involved (₹ in Lakhs)	Amount Unpaid (₹ in Lakhs)
Finance Act, 1994 [#]	Service Tax	Supreme Court	F.Y. 2004-05 to 2008-09	5,236.21	2,003.49
Income-tax Act, 1961	Demand arising out of Regular Assessment / Reassessment	CIT (Appeals)	A.Y. 2015-16	30.11	30.11
Income-tax Act, 1961	Demand arising out of Regular Assessment / Reassessment	Assessing Officer (AO)	A.Y. 2016-17	1,415.81	1,415.81
Income-tax Act, 1961	Demand arising out of Regular Assessment / Reassessment	CIT (Appeals)	A.Y. 2017-18	657.90	657.90
Income-tax Act, 1961	Demand arising out of Regular Assessment / Reassessment	CIT (Appeals)	A.Y. 2018-19	2,506.77	2,506.77
Income-tax Act, 1961	Demand arising out of Regular Assessment / Reassessment	CIT (Appeals)	A.Y. 2019-20	796.01	796.01
Income-tax Act, 1961	Demand arising out of Regular Assessment / Reassessment	CIT (Appeals)	A.Y. 2020-21	524.42	524.42
Income-tax Act, 1961	Demand arising out of Regular Assessment / Reassessment	CIT (Appeals)	A.Y. 2021-22	262.11	262.11
Income-tax Act, 1961	Demand arising out of Regular Assessment / Reassessment	CIT (Appeals)	A.Y. 2022-23	208.39	208.39
Income-tax Act, 1961	Demand arising out of Regular Assessment / Reassessment	CIT (Appeals)	A.Y. 2023-24	1.01	1.01
Income-tax Act, 1961	Demand arising out of Regular Assessment / Reassessment	CIT (Appeals)	A.Y. 2024-25	9.49	9.49
Central Goods and Services Tax Act 2017	Reversal of Input Tax Credit	Appellate Authority	F.Y. 2019-20	11.24	-

[#] Amount of ₹3,232.72 Lakhs has been paid under protest.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not taken any loans or other borrowings from any lender and therefore, reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us and on the basis of audit procedures performed by us, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and therefore, reporting under clause (ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanation given to us and on an overall examination of the records of the Company, we report that the Company has not taken any funds from any entity or person and therefore, reporting under clause (ix) (e) of the order is not applicable to the Company.

(f) According to the information and explanation given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company and therefore, reporting under clause (ix) (f) of the Order is not applicable to the Company.

x. (a) During the year, the Company made an Initial Public Offer of equity shares to public through an offer for sale by existing shareholders which has not resulted in cash inflows to the Company. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and therefore, reporting under clause (x)(b) of the Order is not applicable to the Company.

- xi. (a) To the best of our knowledge and according to information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion, the Company is not a Nidhi company and therefore, reporting under clause (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and According to the information and explanation given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. According to the information and explanation given to us, in our opinion during the year, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion and According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. (a) In our opinion and According to the information and explanation given to us, in respect to "other than ongoing projects", there are no unspent amounts that are required to be transferred to the Funds specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In our opinion and According to the information and explanation given to us, with respect to "ongoing projects", there are no unspent amounts that are required to be transferred to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **K C MEHTA & CO LLP**

Chartered Accountants

Firm Regn. No. 106237W/W100829

Sd/-

Shripal Shah

Partner

Membership No. 114988

UDIN: 26114988KDIVU06160

Place: Mumbai

Date: April 30, 2026

Annexure B to the Independent Auditors' Report

Annexure referred to independent Auditors' report of even date to the members of National Securities Depository Limited on the Standalone Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of National Securities Depository Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to standalone Financial Statements and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of

internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with the generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes

in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements in place and such internal

financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026 based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Place: Mumbai
Date: April 30, 2026

For **K C MEHTA & CO LLP**
Chartered Accountants
Firm Regn. No. 106237W/W100829

Sd/-
Shripal Shah
Partner
Membership No. 114988
UDIN: 26114988KDIVU06160

Standalone Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1. Non-Current Assets			
a) Property, plant and equipment	3(a)	29,739.47	25,367.55
b) Capital work-in-progress	3(b)	373.49	306.92
c) Right of use of assets	3(c)	140.12	47.39
d) Intangible assets	3(d)	5,247.50	2,567.42
e) Intangible assets under development	3(e)	898.54	316.73
f) Financial assets			
i) Non-current investments	4	1,40,579.23	1,28,410.50
ii) Other financial assets	5	1,385.49	319.44
g) Deferred tax assets (net)	6	-	367.44
h) Income tax assets (net)		549.30	549.30
i) Other non-current assets	7	3,662.67	3,333.59
Total Non-Current Assets		1,82,575.81	1,61,586.28
2. Current Assets			
a) Financial assets			
i) Current investments	8	54,837.40	40,633.82
ii) Trade receivables	9	10,784.75	9,249.16
iii) Cash and cash equivalents	10	7,235.18	3,850.62
iv) Bank balances other than (iii) above	11	18,851.85	18,111.73
v) Other financial assets	5	21.52	561.32
b) Other current assets	7	3,456.21	2,560.17
Total Current Assets		95,186.91	74,966.82
Total Assets [1+2]		2,77,762.72	2,36,553.10
EQUITY AND LIABILITIES			
1. Equity			
a) Equity share capital	12	4,000.00	4,000.00
b) Other equity	13	2,08,840.52	1,76,847.85
Total Equity		2,12,840.52	1,80,847.85
Liabilities			
2. Non-Current Liabilities			
a) Financial liabilities			
i) Lease liability	29	83.19	39.34
ii) Other financial liabilities	14	807.77	542.79
b) Deferred tax liabilities	6	967.87	-
Total Non-Current Liabilities		1,858.83	582.13

Standalone Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
3. Current Liabilities			
a) Financial liabilities			
i) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	15	707.92	569.35
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15	3,909.79	2,973.65
ii) Lease liability	29	71.09	18.85
iii) Other financial liabilities	16	43,938.49	37,886.04
b) Provisions	17	4,451.19	3,566.10
c) Current tax liability (net)		925.54	1,394.49
d) Other current liabilities	18	9,059.35	8,714.64
Total Current Liabilities		63,063.37	55,123.12
4. Total Liabilities [2+3]		64,922.20	55,705.25
Total Equity and Liabilities [1+4]		2,77,762.72	2,36,553.10
See accompanying notes to the Standalone Financial Statements	1 to 44		

In terms of our report of even date attached
For **K C Mehta & Co LLP**
Chartered Accountants
Firm Registration No. 106237W/W100829

For and on behalf of the Board of Directors

Sd/
Shripal Shah
Partner
Membership No. 114988

Sd/
Vijay Chandok
Managing Director & CEO
DIN: 01545262

Sd/
Parveen Kumar Gupta
Chairman
DIN: 02895343

Place: Mumbai
Date: April 30, 2026

Sd/
Alen Ferns
Company Secretary
M. No. A30633

Sd/
Jigar Shah
Chief Financial Officer
M. No. 143856

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars		Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	INCOMES			
	Revenue from operations	19	70,471.39	61,862.75
	Other income	20	13,042.46	11,278.18
	Total Income		83,513.85	73,140.93
2	EXPENSES			
	Employee benefits expense	21	11,672.60	8,779.14
	Depreciation and amortisation expense	22	2,954.80	2,111.87
	Finance cost	23	12.72	7.20
	Contribution to investor protection fund	33	1,844.91	1,542.05
	Other expenses	24	19,200.15	18,483.85
	Total Expenses		35,685.18	30,924.11
3	Profit before Tax (1-2)		47,828.67	42,216.82
4	Tax Expense			
	Current tax		9,677.28	9,505.99
	Deferred tax	6	1,335.32	549.22
	Taxes related to earlier years		756.20	-
	Total Tax Expenses		11,768.80	10,055.21
5	Profit after Tax (3-4)		36,059.87	32,161.61
6	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss:			
	i) Re-measurement of gain/(losses) of the defined benefit plans		(89.80)	(228.34)
	ii) Income tax on above		22.60	57.47
	Total Other Comprehensive Income(net of tax) (i+ii)		(67.20)	(170.87)
7	Total Comprehensive Income for the year (5+6)		35,992.67	31,990.74
8	Earnings per equity share (EPS):			
	Basic and Diluted EPS (₹)	32	18.03	16.08
	Face value of share (₹)		2.00	2.00
	See accompanying notes to the Standalone Financial Statements	1 to 44		

In terms of our report of even date attached
 For **K C Mehta & Co LLP**
 Chartered Accountants
 Firm Registration No. 106237W/W100829

For and on behalf of the Board of Directors

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Shripal Shah
 Partner
 Membership No. 114988

Sd/
Vijay Chandok
 Managing Director & CEO
 DIN: 01545262

Sd/
Parveen Kumar Gupta
 Chairman
 DIN: 02895343

Place: Mumbai
 Date: April 30, 2026

Sd/
Alen Ferns
 Company Secretary
 M. No. A30633

Sd/
Jigar Shah
 Chief Financial Officer
 M. No. 143856

Standalone Statement of changes in Shareholder's Equity

for the year ended March 31, 2026

A. Equity Share Capital

(₹ in Lakhs)

As at 1st April, 2024	4,000.00
Changes in equity share capital during the year (Note 12)	-
As at 31st March, 2025	4,000.00
Changes in equity share capital during the year (Note 12)	-
As at 31st March, 2026	4,000.00

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus		Other comprehensive Income	Total
	General Reserve	Retained Earnings	OCI Actuarial Gains	
Balance as at 1st April, 2024	36,312.82	1,10,719.22	(174.93)	1,46,857.11
Profit after tax	-	32,161.61	-	32,161.61
Dividends	-	(2,000.00)	-	(2,000.00)
Other Comprehensive Income	-	-	(170.87)	(170.87)
Balance as at 31st March, 2025	36,312.82	1,40,880.83	(345.80)	1,76,847.85
Profit after tax	-	36,059.87	-	36,059.87
Dividends	-	(4,000.00)	-	(4,000.00)
Other Comprehensive Income	-	-	(67.20)	(67.20)
Balance as at 31st March, 2026	36,312.82	1,72,940.70	(413.00)	2,08,840.52
See accompanying notes to the Standalone Financial Statements 1 to 44				

In terms of our report of even date attached
For **K C Mehta & Co LLP**
Chartered Accountants
Firm Registration No. 106237W/W100829

For and on behalf of the Board of Directors

Sd/
Shripal Shah
Partner
Membership No. 114988

Sd/
Vijay Chandok
Managing Director & CEO
DIN: 01545262

Sd/
Parveen Kumar Gupta
Chairman
DIN: 02895343

Place: Mumbai
Date: April 30, 2026

Sd/
Alen Ferns
Company Secretary
M. No. A30633

Sd/
Jigar Shah
Chief Financial Officer
M. No. 143856

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash Flow from Operating Activities		
Profit before tax	47,828.67	42,216.82
Adjustments for:		
Depreciation and amortisation expense	2,954.80	2,111.87
Provision/Reversal for compensated absences	142.95	(21.20)
Provision for investor awareness	799.40	697.16
Provision write back	-	-
Provision for doubtful trade receivables	(1,518.03)	1,991.15
Bad debts written off	2,020.44	10.49
Finance cost	12.72	7.20
Contribution to investor protection fund	1,844.91	1,542.05
Fair value gain on investments in mutual funds	(2,298.37)	(1,715.16)
Dividend from subsidiary	(1,831.50)	(1,831.50)
Profit on sale of investments	(19.30)	(9.78)
Profit on sale of Property Plant and equipment	(5.44)	-
Interest income	(8,676.31)	(7,532.47)
Operating Cashflow before Working Capital Changes	41,254.94	37,466.63
Changes in Working Capital:		
(Increase) / decrease in other assets	(1,136.01)	(4,543.11)
(Increase) / decrease in other financial assets	(515.73)	4,590.96
(Increase) / decrease in trade receivables	(2,002.87)	(5,141.89)
Increase / (decrease) in trade payables	1,074.71	880.84
Increase / (decrease) in other financial liabilities	3,884.54	8,386.39
Increase / (decrease) in provisions	(67.20)	(59.67)
Increase / (decrease) in other liabilities	344.71	3,245.70
Cash generated from Operations	42,837.09	44,825.85
Net income tax paid	(10,902.43)	(8,843.80)
Net Cash generated from Operating Activities (A)	31,934.66	35,982.05
B. Cash Flow from Investing Activities		
Capital expenditure on property, plant and equipment, intangible assets, capital advance	(10,960.36)	(4,695.17)
Proceeds from sale of property, plant and equipment	9.28	7.82
Investment in Associates	-	(2,000.00)
Purchase of non-current investments	(35,110.84)	(19,026.07)
Sale / Redemption of non-current investments	25,856.30	1,835.12
Proceeds / (Purchase) of current investments (Net)	(14,800.10)	(17,189.71)
Dividend received from subsidiary	1,831.50	1,831.50
Interest received	8,671.05	7,532.35
Net Cash used investing Activities (B)	(24,503.17)	(31,704.16)
C. Cash Flow from Financing Activities		
Dividend paid	(3,988.02)	(1,638.19)
Payment of lease liability	(58.91)	(47.32)
Net Cash used in Financing Activities (C)	(4,046.93)	(1,685.51)

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	3,384.56	2,592.38
Cash and Cash Equivalents at the beginning of the year	3,850.62	1,258.24
Cash and Cash Equivalents at the end of the year (Refer Note 10)	7,235.18	3,850.62
Cash and Cash Equivalents at the end of the year	7,235.18	3,850.62
Reconciliation of liabilities from financial activities:		
Lease liabilities		
Opening Balance	58.19	91.84
Cash inflow /outflow	58.91	47.32
Non Cash Changes	155.00	13.67
Closing Balance	154.28	58.19
See accompanying notes to the Standalone Financial Statements 1 to 44		

In terms of our report of even date attached
For **K C Mehta & Co LLP**
Chartered Accountants
Firm Registration No. 106237W/W100829

For and on behalf of the Board of Directors

Sd/
Shripal Shah
Partner
Membership No. 114988

Sd/
Vijay Chandok
Managing Director & CEO
DIN: 01545262

Sd/
Parveen Kumar Gupta
Chairman
DIN: 02895343

Place: Mumbai
Date: April 30, 2026

Sd/
Alen Ferns
Company Secretary
M. No. A30633

Sd/
Jigar Shah
Chief Financial Officer
M. No. 143856

Significant non-cash movements investing and financing activities during the year include:

- (a) acquisition of assets by way of lease (net of upfront premium)
- (b) Fair value and other Non-cash Changes

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1. Corporate Information

National Securities Depository Limited ("the Company") was incorporated on 27th April 2012. The Company is a Depository registered with SEBI under the provisions of Depositories Act, 1996, and Rules and Regulations framed thereunder. The Company's registered office is situated at 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra(East), Mumbai, Maharashtra, India, 400051. The Company is also a SEBI registered Market Infrastructure Institution (MII), offering a wide range of products and services to the capital markets india. The Company provides a robust depository infrastructure that enables market players to participate in the financial and securities markets india. Using innovative and flexible technology solutions, the Company provides its service to investors, brokers and other market participants in the Indian capital markets and aims at ensuring the safety and security of Indian securities market by developing settlement solutions that increase efficiency and minimize risk. The Company provides electronic infrastructure for dematerialization of securities and facilitates electronic settlement of trades indian Securities Market.

The Company's equity shares got listed on BSE Limited (BSE) india on August 6, 2025

1(a) Statement of Compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the financial statement also complies with presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act.

The standalone financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

1(b) Basis of preparation and presentation

The standalone financial statements have been approved by the Company's Board of Directors on April 30, 2026. These standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The standalone financial statements are presented indian Rupee (INR), which is the functional currency of the Company and, the currency of the primary economic environment in which the company operates. All the Financial information presented indian rupees has been rounded off to the nearest Lakh with rounding off to two decimals as permitted by Schedule III to the Act unless otherwise stated.

1(c) Critical accounting estimates and judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

- (i) **Useful lives of Property, Plant and Equipment and Intangible Assets:** Property, Plant and Equipment/ Intangible Assets are depreciated/amortized over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The depreciation / amortization for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

(ii) **Impairment of Investments:** The Company reviews its carrying value of investments carried at cost or amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(iii) **Expected Credit Losses on Trade Receivables:** The Company estimates the probability of collection of trade receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances are made.

(iv) **Income Taxes:** The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, deferred tax assets and liabilities including the amount expected to be paid or recovered in connection with uncertain tax positions.

(v) **Fair value measurement of Financial Instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgments in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

(vi) **Contingent Liabilities and Assets:** Contingent Liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Significant judgement is involved in assessing the probability of inflow of economic benefits relating to contingent assets. The Company evaluates available evidence and status of claims, to determine whether disclosure is required.

(vii) **Defined Benefit Plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

(viii) **Leases:** Critical judgements in determining the lease term: Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations, taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Critical judgements in determining the discount rate: The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2. Material Accounting Policies

2.1 Revenue and Income Recognition

The Company derives revenue primarily from services to corporates and capital market intermediary services. The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. Revenue from rendering of services is net of indirect taxes and applicable allowances.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

- i. **Time and service contracts:** Revenues and costs relating to time and service contracts are recognised at point in time as and when the related services are rendered. Services transferred at a point in time predominantly include revenue from transaction charges, IPO/corporate action charges, E-CAS statement charges, e-voting charges, etc.
- ii. **Annual fee contracts:** Revenue from annual fee contracts is recognised proportionately over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight line basis over the specified period or under some other method that better represents the stage of performance completion. Services transferred over time predominantly include revenue from annual issuer charges, account maintenance charges, users facility charges, foreign investment limit monitoring charges, etc.

The Company accounts for pricing incentives to customers by reducing the amount of revenue recognised at the time of sale /services rendered. Revenues are shown net of goods and service tax and applicable allowances.

Interest income is accounted on accrual basis. For financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability.

Dividend income is accounted for when the right to receive it is established. Other income is recognized on accrual basis except when realization of such income is uncertain.

2.2 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

As a Lessee:

The Company assesses whether a contract is or contains a lease, at inception of contract. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a

straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right of Use Assets:

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value, less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Lease Liabilities:

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been adjusted towards rent expenses in the Statement of Profit and Loss.

Short-term leases and leases of low-value assets:

Short term and low values assets which have a lease term of 12 months or less and don't contain purchase option are recognised as an expense on a straight-line basis over the lease term.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

2.3 Employee Benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

Defined Contribution Plan

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

(a) Superannuation

The Company contributes a sum equivalent to 15% of annual basic salary of the eligible employees to an insurance company which administers the fund. The Company recognizes such contributions as an expense during the period they are incurred.

(b) Provident Fund

Employees are entitled to receive benefits in respect of provident funds, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' basic salary).

Defined Benefit Plans

(a) Gratuity

The Company accounts for the net present value of its obligations for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out at the Balance Sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in retained earnings routed through OCI and is not reclassified to profit and loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit cost are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).
- Net interest expense or income; and
- Remeasurement

(b) Compensated absences:

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as non-current employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of year.

Short Term Employee Benefits

Performance Incentive and Short term compensated Absences

The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

2.4 Tax on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

i. Current Tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. Deferred Tax

Deferred tax is recognised on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset realized based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis

iii. Current and Deferred Tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.5 Property, Plant and Equipment:

The Company has elected to continue with the carrying value of its Property, Plant & Equipment (PPE) recognized as of April 1, 2015 (transition date)

measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Recognition and measurement:

- i. Property, Plant & Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses incurred up to the date the asset is ready for its intended use.
- ii. Capital Work-in-Progress are tangible property, plant and equipment that are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and net of accumulated impairment loss if any.

De-Recognition:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

2.6 Intangible Assets

Intangible assets with finite useful lives purchased are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment, if any. Intangible assets are amortized on a straight line basis. Intangible assets consist of computer software. Computer software is amortized over useful life of assets. The Company has elected to continue with the carrying value of its Intangible Assets recognized as of April 1, 2025 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Intangible Assets under Development

Projects under which Intangible assets that are not yet ready for their intended use are carried at cost, comprising Development expenses and software expenses.

2.7 Depreciation and Amortisation

Depreciation is charged so as to write off the cost of assets other than Capital work-in-progress less its estimated residual value over their estimated useful

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

lives using the straight-line method. Depreciation on addition/(disposal) is provided on a pro-rata basis.

Assets	Useful life (Years)
Building	35–60*
Data communication	6
Furniture & Fixture	10
Electrical-Installation	10
Server	6
Software	As per License period
Computer	5
Depository system	6

The Company has adopted the useful lives of property, plant and equipment as required by Schedule II to the Companies Act, 2013, except in respect of the certain categories of assets i.e. Building, Computers & Software, in whose case the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. Accordingly, depreciation has been computed on useful lives of relevant class of assets including components thereof as mentioned above.

**This includes new office building acquired during the year 2023-24 for which useful life of 35 years has been adopted as determined by the technical expert.*

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

2.8 Provision and Contingent Liabilities and Contingent Assets

Provisions

A provision is recognised when the Company has a present obligation (legal and constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Provisions are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities and Assets

Contingent liabilities are when there is a possible obligation arising from past events, the existence of

which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised but are disclosed in the notes.

Contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.9 Foreign Currency Transactions and Balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss and reported within foreign exchange gains/ (losses).

2.10 Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition except trade receivables which are initially recognised at transaction price as they do not contain a significant financing component. Transaction costs in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are added to the fair value on initial recognition. Transaction costs in relation to financial assets and financial liabilities which are carried at fair value through profit or loss (FVTPL), are charged to the statement of profit and loss.

i. Classification and subsequent measurement of financial assets:

For the purpose of subsequent measurement, financial assets are classified as follows:

Amortized cost: Financial assets that are held within a business model whose objective is to hold the asset in order to collect contractual cash flows that are solely payments of principal and interest on specified dates are subsequently measured at amortized

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

cost less impairment, if any. Interest income calculated using effective interest rate (EIR) method and impairment loss, if any are recognised in the statement of profit and loss.

Fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Changes in fair value and income on these assets are recognised in the statement of profit and loss.

All equity instruments are measured at fair value other than investments in unquoted equity shares held in subsidiaries and associates. Investments in subsidiaries and associates are measured at cost less impairment loss, if any.

Equity instruments held for trading are classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

Income and expense is recognised on an effective interest basis for debt instrument. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

ii. Financial Liabilities and Equity Instruments

Classification as Debt or Equity:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deduction all of its liabilities.

iii. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include:

- i. Significant financial difficulty of the users or counterparty; or
- ii. Default or delinquency interest or principal payments; or
- iii. It becomes probable that the borrower will enter bankruptcy or financial reorganization.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables. For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognised.

Expected Credit Losses on Trade Receivables:

The Company recognises impairment loss on financial assets using the expected credit loss ("ECL") model in accordance with Ind AS 109. For trade receivables, the Company applies the simplified approach and measures loss allowance at an amount equal to lifetime expected credit losses. The expected credit losses are estimated using a provision matrix based on historical credit loss experience, adjusted for debtor-specific factors, current and forecast economic conditions, and time value of money, where appropriate.

For financial assets other than trade receivables, the Company applies the general approach, whereby the loss allowance is measured at 12-month expected credit losses on initial recognition and at lifetime expected credit losses where there is a significant increase in credit risk since initial recognition.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Financial Liabilities:

Subsequent measurement:

For the purpose of subsequent measurement, financial liabilities are classified as follows:

Amortized cost - Financial liabilities are classified as financial liabilities at amortized cost by default. Interest expense calculated using EIR method is recognised in the statement of profit and loss.

Fair value through profit or loss (FVTPL) - Financial liabilities are classified as FVTPL if it is held for trading or is designated as such on initial recognition. Changes in fair value and interest expense on these liabilities are recognised in the statement of profit and loss.

iv. Derecognition of financial assets and financial liabilities

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

v. Fair value Measurement

Fair value of financial assets and liabilities is normally determined by references to the transaction price or market price. If the fair value is not reliably determined, the company determines the fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques based on observable market data.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). Fair value of investment in unquoted equity shares is determined using discounted cash flow technique.

There are no transfers between different fair value hierarchy levels in financial year 2025-26 and in the previous financial year ended 31st March, 2025.

Impairment of Financial Assets

The Company assesses at each reporting date whether there is any observable evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in Statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

2.11 Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is any observable evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in Statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

2.12 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, balances in current account and demand deposits with banks having original maturity of three months or less. These do not include bank balances earmarked/ restricted for specific purposes

Bank balances other than cash and cash equivalents comprises of demand deposits with banks having an original maturity of more than three months.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

2.13 Earnings / Loss per share

The basic Earnings Per Share ("EPS") is computed by dividing the net profit/(loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year, both adjusted for the effects dilutive potential equity shares.

2.14 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

2.15 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Standalone Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.16 Recent accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

Lack of exchangeability – Amendments to Ind AS 21 MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. The amendments does not have any material impact on the Financial Statements.

In August 2025, MCA notified the following amendments:

Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 1, 2025)

The amendment relates to classification of liabilities as current or non-current, including liabilities with covenants. In the context of classifying a liability as current, it does not have the right at the end of reporting period to defer settlement of liabilities for at least 12 months after the reporting date.

The amendment also introduces guidance on classification of liabilities with covenants. The Company has determined that these amendments do not have any impact on its classification criteria of current and non-current liabilities.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)

The amendment requires entities to inform users of financial statements about the existence of supplier finance arrangements and explain the nature of such arrangements, the carrying amount of liabilities, and the range of payment due dates. These amendments do not have any material impact on the Standalone Financial Statements.

Amendment to Ind AS 12 Income Taxes

The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments introduce a temporary exception to the accounting requirements for deferred taxes ind AS 12, so that an entity would neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. These amendments do not have any material impact on the Standalone Financial Statements.

Amendment to Ind AS 1 (issued but not yet effective)

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Management does not expect that this amendment will have any material impact on the Standalone Financial Statements of the Company in future periods.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 3 (a): Property, Plant and Equipment

(₹ in Lakhs)

Gross Block	Property, Plant and Equipment							
Description of Asset	Buildings	Computers	Data and Tele-Communication Equipment	Electrical Installations	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Total
As at 1st April, 2024	24,988.48	5,502.86	504.12	165.90	438.24	276.07	21.19	31,896.86
Additions during the year	763.99	221.90	148.63	170.72	404.89	947.16	-	2,657.29
Deductions/ Adjustments	-	(240.66)	(92.19)	(11.12)	(42.96)	(37.00)	-	(423.93)
As at 31st March, 2025	25,752.47	5,484.10	560.56	325.50	800.17	1,186.23	21.19	34,130.22
Additions during the year	89.33	4,626.85	1,319.58	-	18.71	3.71	-	6,058.18
Deductions/ Adjustments	-	-	-	(3.84)	-	-	-	(3.84)
As at 31st March, 2026	25,841.80	10,110.95	1,880.14	321.66	818.88	1,189.94	21.19	40,184.56

(₹ in Lakhs)

Accumulated Depreciation	Property, Plant and Equipment							
Description of Asset	Buildings	Computers	Data and Tele-Communication Equipment	Electrical Installations	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Total
As at 1st April, 2024	3,330.68	3,311.60	226.89	151.56	338.58	208.34	10.32	7,577.97
Depreciation for the year	609.90	706.52	81.07	21.04	95.74	75.77	2.24	1,592.28
Deductions/ Adjustments	-	(230.59)	(88.73)	(10.77)	(40.50)	(37.00)	-	(407.59)
As at 31st March, 2025	3,940.58	3,787.53	219.23	161.83	393.82	247.11	12.56	8,762.66
Depreciation for the year	617.96	738.38	99.77	16.30	101.98	105.80	2.24	1,682.42
Deductions/ Adjustments	-	-	-	-	-	-	-	-
As at 31st March, 2026	4,558.54	4,525.91	319.00	178.13	495.80	352.91	14.80	10,445.09

(₹ in Lakhs)

Net Block	Property, Plant and Equipment							
Description of Asset	Buildings	Computers	Data and Tele-Communication Equipment	Electrical Installations	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Total Tangible Assets
As at 31st March, 2025	21,811.89	1,696.57	341.33	163.67	406.35	939.12	8.63	25,367.55
As at 31st March, 2026	21,283.26	5,585.04	1,561.14	143.53	323.08	837.03	6.39	29,739.47

Upon first-time adoption of Ind AS, the Company has elected to measure all its Property, Plant and Equipment, at the Previous GAAP carrying amount as its deemed cost on the date of transition to IND AS i.e. 1st April, 2015.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 3(b): Capital work-in-progress

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital work-in-progress	373.49	306.92
Total	373.49	306.92

3 (b)(i) Movement of Capital work-in-progress (CWIP)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	306.92	40.96
Additions during the year	6,076.08	3,064.35
Capitalised during the year	6,009.51	2,798.39
Balance as at the end of the year	373.49	306.92

3 (b)(ii) Capital work-in-progress Ageing Schedule as on 31st March, 2026

(₹ in Lakhs)

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Capital work-in-progress	-	-	-	-	-
Projects in progress	373.49				373.49
Total	373.49	-	-	-	373.49

No project of the company have been temporary suspended during the year

3 (b)(iii) Capital work-in-progress Ageing Schedule as on 31st March, 2025

(₹ in Lakhs)

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Capital work-in-progress	-	-	-	-	-
Projects in progress	306.92				306.92
Total	306.92	-	-	-	306.92

No project of the company have been temporary suspended during the year

3 (b)(iv) For Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan

There is no time and cost overrun for any of the projects forming part of CWIP in view of readiness of an asset for intended management use.

Note 3(c): Right of Use Asset

(₹ in Lakhs)

Particulars	Right of Use of Assets
Gross Block	
As at 1st April, 2024	336.42
Additions during the year	17.73
Deductions/Adjustments	(13.32)
As at 31st March, 2025	340.83
Additions during the year	142.29
Deductions/Adjustments	-
As at 31st March, 2026	483.12

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Right of Use of Assets
Accumulated Amortisation	
As at 1st April, 2024	256.68
Amortisation for the year	38.98
Deductions/Adjustments	(2.22)
As at 31st March, 2025	293.44
Amortisation for the year	49.57
Deductions/Adjustments	-
As at 31st March, 2026	343.00

(₹ in Lakhs)

Particulars	Right of Use of Assets
Net Block	
As at 31st March, 2025	47.39
As at 31st March, 2026	140.12

Note 3(d): Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software (acquired)
Gross Block	
As at 1st April, 2024	11,007.72
Additions during the year	2,670.42
Deductions/adjustments	-
As at 31st March, 2025	13,678.14
Additions during the year	3,902.89
Deductions/adjustments	-
As at 31st March, 2026	17,581.03

(₹ in Lakhs)

Particulars	Computer Software (acquired)
Accumulated Amortisation	
As at 1st April, 2024	10,630.11
Amortisation for the year	480.61
Deductions/adjustments	-
As at 31st March, 2025	11,110.72
Amortisation for the year	1,222.81
Deductions/adjustments	-
As at 31st March, 2026	12,333.53

(₹ in Lakhs)

Particulars	Computer Software (acquired)
Net Block	
As at 31st March, 2025	2,567.42
As at 31st March, 2026	5,247.50

Note 3(e): Intangible Asset Under Development (IAUD)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Intangible Asset Under Development	898.54	316.73
Total	898.54	316.73

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

3 (e)(i) Movement of Intangible Asset Under Development (IAUD)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	316.73	863.29
Additions during the year	968.59	387.66
Capitalised during the year	386.78	934.22
Balance as at the end of the year	898.54	316.73

3 (e)(ii) Intangible Asset Under Development Ageing Schedule as on 31st March, 2026

(₹ in Lakhs)

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Intangible Asset Under Development	-	-	-	-	-
Projects in progress	797.01	55.71	45.82	-	898.54
Total	797.01	55.71	45.82	-	898.54

No project of the company have been temporary suspended during the year

3 (e)(iii) Intangible Asset Under Development Ageing Schedule as on 31st March, 2025

(₹ in Lakhs)

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Intangible Asset Under Development	-	-	-	-	-
Projects in progress	-	316.73	-	-	316.73
Total	-	316.73	-	-	316.73

No project of the company have been temporary suspended during the year

3 (e)(iv) For Intangible Asset Under Development whose completion is overdue or has exceeded its cost compared to its original plan

There is no time and cost overrun for any of the projects forming part of IAUD in view of readiness of an asset for intended management use.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 4: Non-Current Investments

(₹ in Lakhs)

	Particulars	Rate of Interest	Year of Maturity	Nos.	Face Value / NAV (₹)	As at 31st March, 2026	As at 31st March, 2025
(a)	Investment in Equity Instruments of Subsidiaries (at cost)						
1	NSDL Database Management Limited			6,10,50,000	10	6,105.00	6,105.00
2	NSDL Payments Bank Limited			16,00,00,000	10	16,000.00	16,000.00
	Sub-total					22,105.00	22,105.00
(b)	Investment in Equity Instruments of Associate (at cost)						
	India International Bullion Holding IFSC Ltd			50,00,00,000	1	5,000.00	5,000.00
	Sub-total					5,000.00	5,000.00
(c)	Investment in Equity Instruments of Other Entity (at FVTPL)						
	Open Network For Digital Commerce			10,00,000	100	1,000.00	1,000.00
	Sub-total					1,000.00	1,000.00
(d)	Investment in Debentures or Bonds (at amortised cost)						
1	India Infrastructure Finance Company Limited	9.41	2037	3	10,00,000	34.44	34.57
2	Power Finance Corporation Limited*	7.35	2035	50,000	1,000	524.60	525.18
3	Rural Electrification Corporation Limited	7.99	2035	20	1,00,00,000	-	2,018.39
4	Rural Electrification Corporation Limited Perpetual	7.99	2035	15	1,00,00,000	1,545.41	-
5	State Bank of India - Perpetual	7.99	2035	15	1,00,00,000	1,591.51	-
6	National Housing Bank*	8.76	2034	8,000	5,000	424.16	425.96
7	Housing and Urban Development Corporation Ltd*	8.76	2034	5,000	1,000	53.87	54.11
8	India Infrastructure Finance Company Limited*	8.66	2034	70,000	1,000	816.86	827.22
9	State Bank of India Perpetual	8.34	2034	41	1,00,00,000	4,363.69	-
10	National Thermal Power Corporation Ltd*	8.66	2033	92,899	1,000	1,081.91	1,094.77
11	National Hydroelectric Power Corporation*	8.67	2033	49,420	1,000	587.35	592.74
12	India Infrastructure Finance Company Limited*	7.40	2033	50,000	1,000	539.35	543.09
13	India Infrastructure Finance Company Limited	7.46	2033	1,500	1,00,000	1,589.10	1,589.30
14	National Highway Authority of India*	7.35	2031	1,89,883	1,000	2,101.42	2,112.72
15	Indian Renewable Energy Development Agency Limited*	7.49	2031	50,000	1,000	508.75	509.05
16	National Bank for Agriculture and Rural Development*	7.35	2031	4,40,010	1,000	4,621.69	4,656.80
17	Indian Railway Finance Corporation Ltd*	7.35	2031	99,000	1,000	1,062.30	1,068.72
18	Housing and Urban Development Corporation Ltd*	7.39	2031	1,00,000	1,000	1,087.56	1,096.21
19	Indian Railway Finance Corporation Ltd*	7.28	2030	11,074	1,000	120.51	121.60
20	National Bank for Agriculture and Rural Development	6.49	2030	50	10,00,000	487.91	484.48
21	Rural Electrification Corporation Limited	7.96	2030	9	10,00,000	96.98	97.24
22	Canara Bank Perpetual	7.55	2030	35	1,00,00,000	3,588.36	-
23	National Housing Bank*	8.68	2029	30,000	5,000	1,551.48	1,566.02
24	Indian Railway Finance Corporation Ltd*	8.40	2029	63,000	1,000	699.80	705.24
25	Rural Electrification Corporation Limited	8.80	2029	100	10,00,000	1,109.46	1,117.33
26	Power Finance Corporation Limited	8.85	2029	100	10,00,000	1,108.70	1,117.97
27	Indian Railway Finance Corporation Ltd	7.48	2029	100	10,00,000	1,071.64	1,068.02
28	Rural Electrification Corporation Limited	8.97	2029	8	10,00,000	82.95	83.84
29	National Hydroelectric Power Corporation*	8.54	2028	81,428	1,000	917.72	924.08
30	Power Finance Corporation Limited	8.95	2028	50	10,00,000	534.58	539.14
31	Rural Electrification Corporation Limited*	8.37	2028	200	10,00,000	2,094.44	2,120.73

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Rate of Interest	Year of Maturity	Nos.	Face Value / NAV (₹)	As at 31st March, 2026	As at 31st March, 2025
32	Power Finance Corporation Limited*	8.46	2028	40	10,00,000	420.82	420.87
33	Rural Electrification Corporation Limited*	8.46	2028	60,000	1,000	664.47	659.87
34	Rural Electrification Corporation Limited*	8.46	2028	157	10,00,000	1,731.46	1,753.62
35	Indian Railway Finance Corporation Limited	8.48	2028	100	10,00,000	1,108.88	1,118.02
36	Indian Railway Finance Corporation Limited*	7.34	2028	60,000	1,000	621.92	622.77
37	India Infrastructure Finance Company Limited*	8.26	2028	80	10,00,000	857.08	863.97
38	National Housing Bank*	8.46	2028	90	10,00,000	971.02	980.84
39	Housing and Urban Development Corporation Limited*	8.56	2028	20	10,00,000	219.63	223.27
40	Power Finance Limited (SERIES 172)	7.74	2028	250	10,00,000	2,528.08	2,525.65
41	Axis Finance Limited	7.95	2028	1,500	1,00,000	1,614.98	-
42	Power Finance Corporation Limited	7.59	2028	45	10,00,000	458.43	457.87
43	National Highway Authority of India*	8.30	2027	1,40,000	1,000	-	1,477.59
44	Power Finance Corporation Limited*	8.30	2027	50,000	1,000	-	523.31
45	Indian Railway Finance Corporation Limited	7.38	2027	100	10,00,000	1,060.76	1,075.83
46	State Bank of India Perpetual	7.75	2035	25	1,00,00,000	2,617.82	-
47	Indian Railway Finance Corporation Limited*	8.10	2027	50,000	1,000	-	538.64
48	Rural Electrification Corporation Limited*	8.12	2027	1,00,000	1,000	-	1,100.47
49	Rural Electrification Corporation Limited	7.70	2027	50	10,00,000	512.13	512.64
50	Power Grid Corporation Limited	7.20	2027	150	10,00,000	1,589.87	1,623.44
51	Power Grid Corporation Limited	9.25	2027	50	10,00,000	-	529.50
52	Indian Railway Finance Corporation Limited	7.33	2027	200	10,00,000	2,138.46	2,137.07
53	Small Industries Development Bank of India	7.79	2027	1,000	1,00,000	1,025.97	1,031.71
54	National Bank for Agriculture and Rural Development*	7.70	2027	500	1,00,000	519.44	520.75
55	Power Grid Corporation Limited	7.36	2026	150	10,00,000	-	1,577.68
56	Power Finance Corporation Limited	6.09	2026	250	10,00,000	-	3,574.16
57	Rural Electrification Corporation Limited	7.52	2026	50	10,00,000	-	521.82
58	Small Industries Development Bank of India	7.44	2026	500	1,00,000	-	520.13
59	National Hydroelectric Power Corporation*	7.52	2026	50	10,00,000	-	533.38
	Sub-total					56,659.72	54,519.39
(e)	Investment in Government Securities (at amortised cost)						
1	7.54% GOI 2036	7.54	2036	35,00,000	100	3,634.92	3,636.80
2	7.40% GOI 2035	7.40	2035	10,00,000	100	1,006.18	1,005.13
3	6.64% GOI 2035	6.64	2035	10,00,000	100	970.78	969.30
4	6.54% GOI 2032	6.54	2032	45,00,000	100	4,394.51	4,375.19
5	7.95% GOI 2032	7.95	2032	5,00,000	100	517.86	520.76
6	7.26% GOI 2032	7.26	2032	10,00,000	100	999.97	1,011.94
7	6.10% GOI 2031	6.10	2031	50,00,000	100	4,850.50	4,799.39
8	6.68% GOI 2031	6.68	2031	20,00,000	100	1,957.74	1,949.04
9	9.20% GOI 2030	9.20	2030	5,00,000	100	535.63	568.31
10	7.10% GOI 2029	7.10	2029	10,00,000	100	1,028.18	1,023.09
11	6.79% GOI 2029	6.79	2029	10,00,000	100	1,008.84	998.68
12	6.45% GOI 2029	6.45	2029	10,00,000	100	997.29	993.67
13	6.79% GOI 2027	6.79	2027	15,00,000	100	1,533.46	1,526.68
14	8.15% GOI 2026	8.15	2026	20,00,000	100	-	2,092.53
	Sub-total					23,435.86	25,470.51

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars		Rate of Interest	Year of Maturity	Nos.	Face Value / NAV (₹)	As at 31st March, 2026	As at 31st March, 2025
(f)	Investment in State Government / Development Bonds (at amortised cost)						
1	7.45% Maharashtra 2039	7.45	2039	15,00,000	100	1,508.55	1,508.55
2	7.68% Karnataka 2037	7.68	2037	15,00,000	100	1,556.61	1,566.23
3	7.77% Haryana 2036	7.77	2036	15,00,000	100	1,536.44	1,536.59
4	7.44% Karnataka 2036	7.44	2036	10,00,000	100	1,011.80	-
5	7.50% Tamil Nadu 2036	7.50	2036	10,00,000	100	1,021.40	-
6	7.43% Tamil Nadu 2036	7.43	2036	10,00,000	100	1,009.91	-
7	7.73% Maharashtra 2036	7.73	2036	15,00,000	100	1,548.99	1,551.30
8	7.51% Karnataka 2036	7.51	2036	20,00,000	100	2,046.88	-
9	7.66% Haryana 2036	7.66	2036	15,00,000	100	1,535.95	1,537.38
10	7.74% Karnataka 2036	7.74	2036	5,00,000	100	516.47	517.36
11	7.47% Haryana 2035	7.47	2035	5,00,000	100	510.18	509.83
12	7.42% Tamil Nadu 2035	7.42	2035	5,00,000	100	510.39	-
13	7.67% Haryana 2035	7.67	2035	15,00,000	100	1,540.26	1,531.38
14	7.49% Haryana 2035	7.49	2035	10,00,000	100	999.78	999.81
15	7.73% Maharashtra 2034	7.73	2034	5,00,000	100	502.83	502.37
16	7.33% Maharashtra 2034	7.33	2034	15,00,000	100	1,495.85	-
17	6.91% Maharashtra 2034	6.91	2034	5,00,000	100	489.00	487.60
18	7.66% Tamil Nadu 2033	7.66	2033	10,00,000	100	1,025.81	1,019.85
19	7.87% Tamil Nadu 2033	7.87	2033	5,00,000	100	524.51	524.32
20	7.39% Tamil Nadu 2033	7.39	2033	5,00,000	100	515.39	516.12
21	7.48% Karnataka 2033	7.48	2033	10,00,000	100	1,011.07	1,010.50
22	7.70% Maharashtra 2033	7.70	2033	5,00,000	100	524.72	530.51
23	7.65% Tamil Nadu 2033	7.65	2033	5,00,000	100	514.83	515.94
24	7.75% Tamil Nadu 2032	7.75	2032	5,00,000	100	513.19	513.26
25	7.67% Karnataka 2032	7.67	2032	10,00,000	100	1,036.82	1,042.07
26	7.73% Maharashtra 2032	7.73	2032	20,00,000	100	2,067.34	-
27	6.86% Maharashtra 2032	6.86	2032	15,00,000	100	1,520.04	-
28	7.32% Maharashtra 2032	7.32	2032	5,00,000	100	518.92	-
29	6.61% Gujarat 2032	6.61	2032	20,00,000	100	2,006.96	-
30	7.07% Maharashtra 2032	7.07	2032	10,00,000	100	1,001.74	-
	Sub-total					32,122.63	17,920.97
(g)	Investment in Mutual Funds (at FVTPL)						
1	ICICI Prudential PSU Bond Plus SDL 40: 60 Index 2027		2027	19,67,050	13.02	256.02	238.83
2	SBI CPSE Bond Plus SDL SEP 2026 50-50 Index Fund		2026	-	-	-	1,223.55
3	AXIS AAA Bond Plus SDL ETF 2026 (TMF)		2026	-	-	-	932.25
	Sub-total					256.02	2,394.63
	Total					1,40,579.23	1,28,410.50
*Investment in tax free bonds							
Aggregate amount of quoted investment						1,12,474.23	1,00,305.50
Aggregate market value of quoted investment						1,10,314.78	1,00,883.66
Aggregate amount of unquoted investments						28,105.00	28,105.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 5: Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Security deposits	62.46	12.60	102.91	16.64
Interest accrued on fixed deposits	-	8.92	-	3.66
Deposits with original maturity of more than twelve months*	1,246.04	-	173.61	-
Others**	76.99	-	42.92	541.02
Total	1,385.49	21.52	319.44	561.32

*Includes FD earmarked for future payments.

**Includes balances with related parties - Refer Note 27

Note 6: Deferred tax assets/(liabilities)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Asset	1,332.07	1,683.35
Deferred Tax Liability	2,299.94	1,315.91
Deferred Tax balance (Net)	(967.87)	367.44

The movement in Deferred Tax Asset and Liabilities for the year ended 31st March 2026:

(₹ in Lakhs)

Particulars	Opening balance	Credited / (Charge) to Profit and Loss	Credited / (Charge) to Other Comprehensive Income	Closing balance
Deferred Tax Asset				
Lease Liability	2.71	0.85	-	3.56
Employee benefits	263.97	11.28	22.60	297.85
Disallowances under Section 40(a)(i) and 43B of the Income Tax Act, 1961	0.12	(0.12)	-	-
Expected credit loss	1,416.55	(385.89)	-	1,030.66
	1,683.35	(373.88)	22.60	1,332.07
Deferred Tax Liability				
Property, plant and equipment	729.01	820.72	-	1,549.73
Fair value gain on investments	586.90	163.31	-	750.21
	1,315.91	984.03	-	2,299.94
Deferred Tax balance (Net)	367.44	(1,357.91)	22.60	(967.87)

The movement in Deferred Tax Asset and Liabilities for the year ended 31st March 2025:

(₹ in Lakhs)

Particulars	Opening balance	Credited / (Charge) to Profit and Loss	Credited / (Charge) to Other Comprehensive Income	Closing balance
Deferred Tax Asset				
Lease Liability	3.04	(0.33)	-	2.71
Employee Benefit	269.12	(62.62)	57.47	263.97
Disallowances under Section 40(a)(i) and 43B of the Income Tax Act, 1961	15.04	(14.92)	-	0.12
Expected credit loss	915.38	501.17	-	1,416.55
	1,202.58	423.30	57.47	1,683.35

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Opening balance	Credited / (Charge) to Profit and Loss	Credited / (Charge) to Other Comprehensive Income	Closing balance
Deferred Tax Liability				
Property, plant and equipment	285.91	443.10	-	729.01
Fair value gain on investments	-	586.90	-	586.90
	285.91	1,030.00	-	1,315.91
Deferred Tax balance (Net)	916.67	(606.70)	57.47	367.44

Note 7: Other Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Security deposits*	3,243.96	-	3,246.46	-
Capital advances	89.11	-	-	-
Prepaid expenses	329.60	1,716.24	87.13	548.70
Advance to employees for expenses	-	2.72	-	0.66
GST credit receivable	-	1,737.26	-	2,010.81
Total	3,662.67	3,456.21	3,333.59	2,560.17

*The amount is paid in relation to the service tax and GST litigation matter.

Note 8: Current Investments

(₹ in Lakhs)

Particulars	Rate of Interest	Nos.	Face Value / NAV (₹)	As at 31st March, 2026	As at 31st March, 2025
(a) Current portion of Long-Term Investments:					
Investment in Debentures or Bonds (at amortised cost)					
1 IDFC First Bank	9.03	5	10,00,000	-	55.53
2 Power Grid Corporation Limited	9.64	21	12,50,000	-	285.11
3 National Thermal Power Corporation Limited*	7.15	171	10,00,000	-	1,801.43
4 IDFC FIRST Bank	8.80	4	10,00,000	-	42.37
5 National Bank for Agriculture and Rural Development	5.70	150	10,00,000	-	1,555.60
6 Power Finance Corporation Limited	6.50	50	10,00,000	-	515.95
7 Indian Renewable Energy Development Agency Limited*	7.17	60	10,00,000	-	621.59
8 Power Grid Corporation Limited	8.85	40	12,50,000	-	527.74
9 Indian Renewable Energy Development Agency Limited*	5.85	50	10,00,000	-	503.71
10 Indian Renewable Energy Development Agency Limited*	5.85	150	10,00,000	-	1,488.54
11 National Hydroelectric Power Corporation	7.13	1,000	2,00,000	-	2,037.81
12 National Bank for Agriculture and Rural Development	7.40	250	10,00,000	-	2,530.07
13 Power Finance Corporation Limited*	8.30	50,000	1,000	520.82	-
14 National Highway Authority of India*	8.30	1,40,000	1,000	1,466.95	-
15 Indian Railway Finance Corporation Limited*	8.10	50,000	1,000	528.43	-
16 Rural Electrification Corporation Limited*	8.12	1,00,000	1,000	1,080.97	-
17 Power Grid Corporation Limited	9.25	50	10,00,000	515.98	-
18 National Hydroelectric Power Corporation Limited	7.52	50	10,00,000	531.12	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Rate of Interest	Nos.	Face Value / NAV (₹)	As at 31st March, 2026	As at 31st March, 2025
19	Power Finance Corporation Limited	6.09	350	10,00,000	3,616.26	-
20	Small Industries Development Bank of India	7.44	500	1,00,000	520.67	-
21	Power Grid Corporation Limited	7.36	150	10,00,000	1,559.86	-
22	Rural Electrification Corporation Limited	7.52	50	10,00,000	517.03	-
23	State Bank Of India Perpetual	7.55	5	1,00,00,000	510.84	-
	Sub-total				11,368.93	11,965.45
(b)	Investment in Government Securities (at amortised cost)					
1	8.20% GOI 2025	8.20	2,00,000	100	-	201.36
2	8.20% GOI 2025	8.20	3,00,000	100	-	302.02
3	8.15% GOI 2026	8.15	20,00,000	100	2,076.73	-
	Sub-total				2,076.73	503.38
(c)	Other Current Investments:					
	Investment in Mutual Funds (at FVTPL)					
1	HSBC Banking & PSU Debt Fund - Direct Growth	-	-	-	-	744.00
2	Sundaram Corporate Bond Fund - Direct Growth	-	-	-	-	1,526.83
3	Kotak Mahindra Liquid Fund - Direct Growth	-	-	-	-	1,504.32
4	Nippon India Money Market Fund - Direct Growth	-	55,722	4,400.04	2,451.79	2,291.97
5	Aditya Birla Sun Life Money Manager Fund - Direct Growth	-	2,38,377	392.17	934.84	2,292.65
6	HDFC Corporate Bond Fund - Direct Growth	-	1,15,41,333	34.13	3,939.48	2,290.56
7	Axis Corporate Bond Fund - Direct Growth	-	1,93,82,261	18.76	3,635.53	2,924.44
8	Aditya Birla Corporate Bond Fund - Direct Growth	-	40,88,829	117.92	4,821.75	4,096.29
9	ICICI Corporate Bond Fund - Direct Growth	-	1,57,33,353	32.46	5,106.89	4,797.70
10	Tata Corporate Bond Fund - Direct Growth	-	2,33,12,615	13.03	3,037.59	1,515.89
11	UTI Corporate Bond Fund - Direct Growth	-	1,82,30,827	17.33	3,159.00	1,514.93
12	SBI Corporate Bond Fund - Direct Growth	-	2,24,40,988	16.51	3,703.93	2,021.54
13	Invesco Corporate Bond Fund - Direct Growth	-	29,406	3,510.52	1,032.31	-
14	Nippon India Corporate Bond Fund - Direct Growth	-	31,63,173	65.13	2,060.29	-
15	Kotak Corporate Bond Fund - Direct Growth	-	50,589	4,080.97	2,064.53	-
16	Kotak Banking & PSU Fund - Direct Growth	-	7,30,763	70.71	516.73	-
17	Edleweiss Money Market Fund - Direct Growth	-	32,01,233	32.80	1,049.86	-
18	ICICI Prudential Banking & PSU Fund - Direct Growth	-	14,63,100	35.35	517.27	-
19	Tata Money Market Fund - Direct Growth	-	20,514	5,039.13	1,033.75	-
20	Bandhan Money Market Fund - Direct Growth	-	39,434.58	45.72	18.03	-
21	SBI CPSE Bond Plus SDL SEP 2026 50-50 Index Fund - Direct Growth	-	1,01,66,743	12.87	1,308.67	-
22	AXIS AAA Bond Plus SDL ETF 2026 (TMF) - Direct Growth	-	75,00,000	13.33	999.50	-
	Sub-total				41,391.74	27,521.12
(d)	Investment in ETF Bonds (at FVTPL)					
1	Edelweiss Bharat Bond ETF	-	49,997	1,000	-	643.87
	Sub-total				-	643.87
	Total				54,837.40	40,633.82
<i>*Investment in tax free bonds</i>						
<i>Note - The Repurchase Price / NAV has been considered as the Quoted Market Price</i>						
	Aggregate amount of quoted investment				54,837.40	40,633.82
	Aggregate market value of quoted investment				54,404.27	40,323.54
	Aggregate amount of unquoted investments				-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 9: Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables considered good - Secured,	173.55	212.41
Trade receivables considered good - Unsecured,	10,611.20	9,036.75
Trade receivables credit impaired - Unsecured	-	-
Which have significant increase in credit risk	412.24	257.76
Credit Impaired	3,682.54	5,370.18
	14,879.53	14,877.10
Less: Expected credit loss / Allowance for doubtful debts (Refer Note 2.10)		
Trade receivables -Unsecured / Allowance for doubtful debts	4,094.78	5,627.94
	4,094.78	5,627.94
Total	10,784.75	9,249.16

Footnote:

- The average credit period for Depository participants, brokers and issuers(Annual custody fees)is 30 days. Interest is charged after the due date at the rate of 12% .
- The Company has appropriate levels of control procedures for new customers which ensures the potential customer's credit quality. Credit limits attributed to customers are reviewed periodically by the Management.

9 (a) Movement in Expected Credit Loss

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	5,627.94	3,636.79
Provision during the period	814.81	2,297.77
Less: Reversal during the period	2,347.97	306.62
Balance at the end of the year	4,094.78	5,627.94

9 (b) Trade Receivables Ageing Schedule as on as 31st March, 2026

(₹ in Lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3	
Undisputed, trade receivables – considered good	1,276.35	1,641.84	1,286.84	4,262.98	2,061.31	238.62	16.81	10,784.75
Which have significant increase in credit risk	-	-	-	-	412.24	-	-	412.24
Credit Impaired	-	3.43	17.18	172.46	81.65	714.88	2,692.94	3,682.54
Less: Expected credit loss / Allowance for doubtful debts	-	3.43	17.18	172.46	493.89	714.88	2,692.94	4,094.78
Total	1,276.35	1,641.84	1,286.84	4,262.98	2,061.31	238.62	16.81	10,784.75

9 (c) Trade Receivables Ageing Schedule as on 31st March, 2025

(₹ in Lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3	
Undisputed, trade receivables – considered good	1,194.58	979.68	2,542.16	3,123.21	1,087.74	321.79	-	9,249.16
Which have significant increase in credit risk	-	-	-	-	257.76	-	-	257.76
Credit Impaired	-	3.16	20.09	177.92	209.72	1,228.63	3,730.66	5,370.18
Less: Expected credit loss / Allowance for doubtful debts	-	3.16	20.09	177.92	467.48	1,228.63	3,730.66	5,627.94
Total	1,194.58	979.68	2,542.16	3,123.21	1,087.74	321.79	-	9,249.16

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 10: Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	0.55	0.55
Balances with banks: Owned Fund		
i) in current accounts	520.38	252.03
ii) in sweep fixed deposit with original maturity less than 3 months	6,714.25	3,598.04
Total	7,235.18	3,850.62

Note 11: Bank Balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other bank balances: Earmarked fund*		
- in current accounts- CSR	0.21	9.79
- in current accounts- Arbitration deposit	7,810.13	7,810.13
- in current accounts- Stamp Duty	10,816.29	9,699.19
- in current accounts- Unpaid dividend	11.98	361.80
- in current accounts- Others	213.24	230.82
Total	18,851.85	18,111.73

*These balances have restriction on repatriation

Note 12: Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
50,00,00,000 (31st March 2025: 50,00,00,000) equity shares of ₹ 2 each with voting rights	10,000.00	10,000.00
Issued, Subscribed and Fully Paid - up:		
20,00,00,000 (31st March 2025: 20,00,00,000) equity shares of ₹ 2 each fully paid up with voting rights	4,000.00	4,000.00
Total	4,000.00	4,000.00

12 (a) There are no promoters as on March 31, 2026 and March 31, 2025.

12 (b) During the year, the Company completed its Initial Public Offer (IPO) of 5,01,45,001 equity shares of face value of ₹ 2 each. The entire Issue comprised offer For Sale by Selling Shareholders aggregating to ₹ 4,01,095.41 Lakhs. The issue comprised of 85,000 shares issued to the employees of the company at an issue price of ₹ 724 per share (including premium of ₹ 722 per share) and balance 5,00,60,001 to other investors at an issue price of ₹ 800 per share (including premium of ₹ 798 per share). Pursuant to the IPO, the equity shares of the Company were listed on BSE Limited (BSE) on August 6, 2025.

12 (c) Details of Shares held by each Shareholder holding more than 5%:

(₹ in Lakhs)

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
IDBI Bank Limited	2,99,80,000	14.99	5,22,00,000	26.10
National Stock Exchange of India Limited	2,99,99,999	15.00	4,80,00,000	24.00
HDFC Bank Limited	1,38,99,500	6.95	1,59,09,500	7.95
Administrator of the Specified Undertaking of the Unit Trust of India- Unit Scheme 1964	1,02,45,000	5.12	1,36,60,000	6.83

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

12 (d) Rights, preference and restrictions attached to equity shareholders:

The Company has one class of equity shares having a par value of ₹2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, (except in case of interim dividend), is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all dues, proportionate to their shareholding.

12 (e) Reconciliation of the Shares outstanding at the beginning and end of the year:

Particulars	No. of shares	(₹ in Lakhs)
Balance as at 1st April, 2024	20,00,00,000	4,000
Add: Issue of Shares	-	-
Balance as at 31st March, 2025	20,00,00,000	4,000
Add: Issue of Shares	-	-
Balance as at 31st March, 2026	20,00,00,000	4,000

12 (f) On April 30, 2026, the Board of Directors of the Company have recommended a final dividend of ₹4 per equity share of the face value of ₹2 per share (Previous year ₹2 per equity share of the face value of ₹2 per share) in respect of the year ended March 31, 2026, subject to approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹8,000 Lakhs.

Note 13: Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
General Reserve		
Balance at the beginning of the year	36,312.82	36,312.82
Add: Transferred from retained earning	-	-
Balance as at the end of the year	36,312.82	36,312.82
Retained Earnings		
Balance at the beginning of the year	1,40,880.83	1,10,719.22
Profit for the year	36,059.87	32,161.61
Less: Dividend	(4,000.00)	(2,000.00)
Balance as at the end of the year	1,72,940.70	1,40,880.83
Other Comprehensive Income		
Balance at the beginning of the year	(345.80)	(174.93)
Other comprehensive income for the year	(67.20)	(170.87)
Balance as at the end of the year	(413.00)	(345.80)
Total	2,08,840.52	1,76,847.85

Nature and purpose of reserves:

- (a) General reserve:** The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.
- (b) Retained earnings:** It is free reserve of the Company and is used for the purposes like issuing of Dividend etc as per the approval of the Board of Directors.
- (c) Other comprehensive Income:** Represents actuarial gains/losses on remeasurements of the defined benefits plan.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 14: Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Incentive payable to employees	807.77	542.79
Total	807.77	542.79

Note 15: Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Amounts due to micro enterprise and small enterprises*	707.92	569.35
Others	3,909.79	2,973.65
Total	4,617.71	3,543.00

*Dues to micro enterprise and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

15 (a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting period.	707.92	569.35
Interest due thereon remaining unpaid to any supplier as at the end of the accounting period.	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting period.	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-
Total	707.92	569.35

15 (b) Trade Payables Ageing Schedule as on 31st March, 2026

(₹ in Lakhs)

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Current but not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Amounts due to MSME	518.34	189.08	0.50	-	-	-	707.92
Others	2,203.25	1,670.86	35.68	-	-	-	3,909.79
Total	2,721.59	1,859.94	36.18	-	-	-	4,617.71

15 (c) Trade Payables Ageing Schedule as on 31st March, 2025

(₹ in Lakhs)

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Current but not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Amounts due to MSME	569.34	-	0.01	-	-	-	569.35
Others	2,901.48	-	69.50	2.67	-	-	2,973.65
Total	3,470.82	-	69.51	2.67	-	-	3,543.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 16: Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposit received from customers	22,971.59	16,213.19
Payable on purchase of property, plant and equipment, intangible assets	136.07	255.29
Payable to Investor Protection Fund Trust (Refer Note 33)	522.01	506.87
Payable on redemption of NSC/KVP and government securities	202.43	220.04
Payables to staff	1,377.70	1,022.84
Annual custody charges payable	87.03	64.65
Equity dividend payable	11.98	361.81
Payable for stamp duty collection	10,805.05	9,685.29
Advance received for auction of DP demat accounts*	7,810.13	7,810.13
Corporate Social Responsibility Liability	0.21	177.55
Settlement Charges Payable	-	1,557.60
Advance from Selling Shareholders for IPO	11.60	10.78
Others	2.69	-
Total	43,938.49	37,886.04

*Advance received for Auction of Demat Accounts for DP Karvy Stock Broking Limited. The matter is subjudice with Hon'ble Supreme Court.

Note 17: Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefit		
Provision for compensated absences	1,148.43	1,005.48
Gratuity payable to Fund (Refer Note 31b)	440.23	497.50
Other Provision		
Provision for investor awareness (Refer Note 34)	2,862.53	2,063.12
Total	4,451.19	3,566.10

Note 18: Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances from customers	7,603.96	7,931.31
Income received in advance	845.70	467.75
Statutory dues	609.69	303.97
Others*	-	11.61
Total	9,059.35	8,714.64

*Balances with related parties - Refer Note 27

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 19: Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Service		
Annual fees	3,228.95	1,717.25
Custody fees	31,235.70	23,512.63
Transaction fees	14,247.07	12,216.96
Corporate actions/IPO	8,701.07	10,681.35
Settlement fee	5,599.16	6,768.79
E-voting	4,641.12	4,439.35
CAS Statement	2,166.62	2,067.21
Software license fees	191.80	45.83
Communication fees	390.60	356.84
Other operating income	69.30	56.54
Total	70,471.39	61,862.75

19 (a) Sale of service india and outside India

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
India	70,356.72	61,784.16
outside India	114.67	78.59
Total	70,471.39	61,862.75

19 (b) Timing of revenue recognition as per Ind AS 115

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Services transferred at a point in time	34,977.03	35,735.31
Services transferred over time	35,494.36	26,127.44
Total	70,471.39	61,862.75

Note 20: Other Income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a) Interest income earned on financial assets:		
i) On non-current investments	8,410.88	7,300.73
ii) On fixed deposits with banks	265.42	231.74
iii) Ammortisation of Security deposit	1.05	0.30
iv) Interest income on overdue trade receivables	102.74	95.84
Sub-total	8,780.09	7,628.61
b) Dividend:		
Dividend from Subsidiary	1,831.50	1,831.50
c) Other gains or losses:		
i) Fair value gain on investments in mutual funds	2,298.37	1,715.16
ii) Profit on sale of investments	19.30	-
iii) Profit on sale of property, plant and equipment	5.44	9.78

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
d) Others:		
i) Bad debts recovered	0.46	-
ii) Provision amount written back	15.13	-
iii) Miscellaneous income	92.17	93.13
Total	13,042.46	11,278.18

20 (a) Details of Fair gain on financial instruments

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Realised	299.43	363.22
Unrealised	1,998.94	1,351.94
Total	2,298.37	1,715.16

Note 21: Employee Benefits Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and wages	10,169.23	7,638.46
Contribution to provident and other funds (Refer Note 31)	858.28	714.43
Staff welfare expenses	645.09	426.25
Total	11,672.60	8,779.14

Note 22: Depreciation and Ammortisation expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Property, Plant & Equipment	1,682.42	1,592.28
Right of use assets	49.57	38.98
Intangible Assets	1,222.81	480.61
Total	2,954.80	2,111.87

Note 23: Finance Cost

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on lease liability	12.72	7.20
Total	12.72	7.20

Note 24: Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Annual fees	672.36	521.15
Repairs and maintenance - system	8,976.82	6,516.12
Repairs and maintenance - premises	337.80	350.79
Repairs and maintenance - others	85.64	41.11
Insurance (Refer Note 30)	187.52	162.90
Power and fuel	214.31	231.57
Rent	51.70	108.04
Communication expenses	2,650.29	2,482.61

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Travelling and conveyance expenses	401.49	220.20
Professional and consultancy fees	1,420.59	1,303.69
Legal charges	207.90	164.44
Printing and stationery expenses	370.92	332.36
Rates and taxes*	445.69	2,048.20
Corporate social responsibility expense (Refer Note 35)	631.07	513.41
Seminar and business promotion expenses	338.36	149.04
Payment to auditors:		
a) Audit fees	29.50	24.40
b) Tax audit fees	2.46	2.00
c) Certification Fees	0.62	-
d) Other services	-	0.80
e) Reimbursement of expenses (out of pocket expenses)	0.10	-
	32.68	27.20
Directors sitting fees	170.20	158.20
Incentive scheme for DP's (Refer Note 34)	799.40	697.16
Bad debts written off	2,020.44	10.49
Provision for doubtful trade receivables	(1,518.03)	1,991.15
Miscellaneous expenses	703.00	454.02
Total	19,200.15	18,483.85

*Includes settlement charges of ₹ 1,869.60 Lakhs in FY 2024-25.

Note 25: Contingent Liabilities and Other Commitments (to the extent not provided for)

A. Contingent Liabilities

(a) Demand from the service tax authorities of ₹ 5,236.21 Lakhs (for March, 2025 ₹ 5,236.21 Lakhs) in respect of FY 2004-05 to FY 2008-09 relate to service tax demanded in respect of depository participant services during that period. The Company has received order from the Central Excise and Service Tax Appellate Tribunal (CESTAT) on 12th June, 2020, and it subsequently filed a civil appeal in the Supreme Court and the Service Tax Department has filed a counter affidavit with the Supreme Court. The Company has paid ₹ 3,232.72 Lakhs (for March, 2025 ₹ 3,232.72 Lakhs) under protest. During the FY 2025-26 the matter was not listed for hearing. The Company is hopeful of succeeding in appeals and does not expect any significant liability to materialise.

(b) Demand from income tax authorities is given below:

(₹ in Lakhs)

Particulars	Demand from income tax authorities as at	
	31st March, 2026	31st March, 2025
A.Y.2015-16	30.11	30.11
A.Y.2016-17	1,415.81	1,415.81
A.Y.2017-18	657.90	657.90
A.Y.2018-19	2,506.77	2,506.77
A.Y.2019-20	796.01	796.69
A.Y.2020-21	524.42	524.42
A.Y.2021-22	262.11	262.11
A.Y.2022-23	208.39	208.39
A.Y.2023-24	1.01	-
A.Y.2024-25	9.49	-
Total	6,412.02	6,402.20

The Company is confident to receive adjudication in their favor and accordingly no provision is considered necessary.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

- (c) Demand from the Goods and Services Tax ("GST") authorities of Maharashtra for ₹154.15 Lakhs in respect of FY 2019-20 has been received mainly for proportionate reversal of Input Tax Credit as per rule 42 and 43 for exempt supply made during the aforesaid period. In this regard, the Company has filed an appeal on 28th November 2024. Further, the Company had paid ₹13.74 lakhs under Section 107(1), as pre-deposit for filing an appeal which is 10 percent of tax amount.

The Company has received an Order in Appeal dated July 25, received via email on August 19, 2025, against the appeal filed with the Appellate Authority on November 28, 2024, in the state of Maharashtra for the FY 2019-20 confirming a demand in appeal aggregating to ₹11.24 Lakhs. The proportionate part of pre-deposit of ₹13.74 Lakhs paid at the time of filing appeal with the Appellate Authority would be eligible for refund at the time of closure of the appeal. The Company proposes to file an appeal before the GST Appellate Tribunal ('GSTAT') within the prescribed time limits and is required to pay a requisite pre-deposit being 10% of the disputed tax amount as per appeal order, in accordance with the provisions of the CGST Act, 2017. Based on legal advice and management assessment, the Company is hopeful of a favorable outcome and does not expect any significant liability to materialize. Accordingly, no provision has been made in the financial statements, and the matter has been disclosed as a contingent liability.

- (d) The Company has preferred two civil appeals before Hon'ble Supreme Court challenging the Order of Securities Appellant Tribunal ("SAT") dated December 20, 2023 in the matter of Karvy Stock Broking Limited ("Karvy") wherein Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and National Securities Depository Limited ("NSDL") were directed to either (i) permit Axis Bank (one of the lenders to Karvy) to invoke the shares pledged in its favour by Karvy, as available in the Demat account and (ii) restore the pledge of shares in favour of other appellant Banks & NBFC; or compensate them with the value of underlying securities which were pledged by Karvy in their favour, along with interest. It was alleged in SEBI interim order dated November 22, 2019 ("Interim Order") that Karvy pledged clients' shares unlawfully in order to avail loan facilities from various Banks and NBFC. The said SEBI order was quashed by SAT vide its above referred order. The SEBI's order issued in December 13, 2019 recorded that the total dues payable to Banks & NBFC by Karvy amounted to approx. ₹1,435.05 crore. However, the amount of Karvy's current outstanding dues towards these Banks & NBFC is not known.

Further, both SEBI and NSE have also independently filed their appeals before the Hon'ble Supreme Court against SAT Order. The Hon'ble Supreme Court has directed that no coercive steps be taken against SEBI, NSE and NSDL in respect of SAT order and status quo to be maintained in respect of shares pledged with Axis Bank, as available in the Demat account. Although SAT passed an order implicating SEBI, NSE and NSDL collectively, the Company's management maintains the stand that the Company's actions of releasing the pledge and also returning the securities to Karvy's Clients were strictly as per SEBI's Interim Order (as a Regulator) and were taken under the supervision of NSE and as a result, the Company cannot be held liable towards the Banks and NBFC and no liability can be attributed to the Company. However, the outcome of the matter is contingent upon Hon'ble Supreme Court's verdict and the financial obligations on the Company, if there would be any, would be known once the verdict is pronounced by Hon'ble Supreme Court since the same cannot be reliably estimated at present stage. The Civil Appeals were listed on April 07, 2025 before the Registrar Court of Supreme Court of India wherein several other matters were tagged along with the present appeal. All the matters are now scheduled to be listed on July 15, 2025 before the Registrar's Court, however was not listed on the said date. Further, now the Supreme Court website does not presently reflect any next date of listing in respect of the said matters. In the assessment of the management and based on legal opinion obtained in the matter, the Company believes that it has strong case on merits to challenge the SAT Order and hence, no provision is required to be made in the books of account.

- (e) The Company is a party in certain legal proceedings filed by beneficial owners / third parties in the normal course of business. In view of the management the chances of these legal proceedings being decided against the Company are very remote and it may not have any material adverse impact on its financial conditions, results of operations and cash flow.

B. Capital commitments

(₹ in Lakhs)

Particulars	Estimated amount of commitments as at	
	31st March, 2026	31st March, 2025
Capital contracts not provided for (net of advances)	484.48	358.36

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 26: Segment Reporting

The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind-AS 108, Operating Segments. The Company's business is to provide depository services to its clients india which includes providing various services to the investors like, dematerialisation, re-materialisation, holding, transfer and pledge of securities in electronic form through close user group network of business partners (viz. Issuers / Registrars & Transfers Agents and Depository Participants) and providing facility to market intermediaries for "straight through processing", providing e-voting services to companies. All other activities of the Company revolve around the main business. Hence, the Company has only one reportable business segment under Ind AS 108 "Operating segment".

Note 27: Related Party Disclosures

(a) Names of Related Parties and Relationship

i)	IDBI Bank Limited	Company having substantial Interest (till August 5, 2025) Shareholder holding more than 10% equity shares (w.e.f August 6, 2025)
ii)	National Stock Exchange of India Limited	Company having substantial Interest (till August 5, 2025) Shareholder holding more than 10% equity shares (w.e.f August 6, 2025)
iii)	NSDL Database Management Limited	Wholly-owned subsidiary (control exists)
iv)	NSDL Payments Bank Limited	Subsidiary (control exists)
v)	India International Bullion Holding IFSC Limited	Associate Company
vi)	GKM Global Services Private Limited	Companies in which director is interested (w.e.f. May 24, 2024)
vii)	Acer Credit Rating Private Limited	Companies in which director is interested (w.e.f. May 15, 2025)
viii)	Mr. Parveen Kumar Gupta	Public Interest Director
	Dr. Madhu Sudan Sahoo (till April 17, 2026)	
	Ms. Sripriya Kumar (appointed on May 23, 2024)	
	Mr. Rajat Moona	
	Dr. Shashank Saksena (appointed on February 6, 2026)	
	Mrs. Rajni Gupte (till May 22, 2024)	Non- Independent Director
	Mr. Sriram Krishnan	
	Mr. Shailendra Nadkarni (till December 31, 2024)	
	Mr. Sanjay Panicker (appointed on January 01, 2025)	Managing Director and CEO
	Ms. Padmaja Chunduru (till August 31, 2024)	
	Mr. Vijay Chandok (appointed on November 28, 2024)	

(b) Nature and Volume of Transactions during the year with the above Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Transactions during the year:		
I. Companies having Substantial Interest till August 5, 2025 and shareholder holding more than 10% equity share w.e.f August 6, 2025		
(a) IDBI Bank Limited		
Transaction fees	50.01	58.53
Annual fees and operational income	11.67	11.53
Annual custody fees	26.30	25.75
Interest Income on fixed deposit with bank	247.41	86.84
Interest (waiver)/ income – other	0.04	0.50
Miscellaneous expenses	0.38	0.30
Investor awareness expense	-	3.22
Dividend paid	599.60	522.00
(b) National Stock Exchange of India Limited		
Transaction fees	80.07	433.31
Dividend paid	600.00	480.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
II. Subsidiary Companies		
a) NSDL Database Management Limited		
Income	1.65	1.65
Expense	40.52	62.52
Reimbursement of expense	4.00	25.09
Dividend received	1,831.50	1,831.50
b) NSDL Payments Bank		
Income	21.00	0.75
Expense	64.32	53.85
Reimbursement of expense	5.50	5.85
III. Associate Company		
a) India International Bullion Holding IFSC Limited		
Investment In Associate	-	2,000.00
Income	0.75	0.76
IV. Key Managerial Personnel		
a) Sitting Fees to directors	170.20	158.20
b) Remuneration to KMPs (Refer note ii):		
Short-term employee benefit	475.91	327.42
V. Companies in which director is interested		
a) Acer Credit Rating Private Limited		
Income	0.09	-
Security deposit received		
b) GKM Global Services Private Limited		
Income	-	0.18
Security deposit received	-	0.10

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Payable)/Receivable at the end of the year:		
I. Companies having Substantial Interest till August 5, 2025 and shareholder holding more than 10% equity share w.e.f August 6, 2025		
a) IDBI Bank Limited		
Security deposit payable	30.00	30.00
Balance in current account	35.35	383.87
FDS	7,775.15	3,400.00
Trade Payables	3.99	5.23
b) National Stock Exchange of India Limited		
Trade receivables	419.21	449.69

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
II. Subsidiary Companies		
a) NSDL Database Management Limited		
Trade Payables	34.12	64.94
b) NSDL Payments Bank		
Security deposit payable	1.50	1.50
Balance in current account	7.71	1.44
Payables (net)	26.10	11.61
III. Associate Company		
a) India International Bullion Holding IFSC Limited		
Trade receivables (net)	0.01	0.07
IV. Key Managerial Personnel		
a) Payable to key managerial person	275.25	214.38
V. Companies in which director is interested		
a) Acer Credit Rating Private Limited		
Trade payables	0.05	-
Security deposit payable	0.10	-
b) GKM Global Services Private Limited		
Trade payables	-	0.17
Security deposit payable	-	0.10

Notes

- There are no provisions for doubtful debts or amounts written off/written back in respect of dues from/to related parties.
- Managerial Remuneration does not include provision made for compensated absence and gratuity since the same is provided for the company as a whole based on independent actuarial valuation except to the extent of amount paid.
- Outstanding balances at the year-end are secured to the extent of their security deposit, for the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (PY: Nil).
- IPO expenses aggregating ₹ 16,164.01 lakhs, attributable to the Offer for Sale, were borne in full by the selling shareholders namely IDBI Limited, National Stock Exchange of India Limited, Union Bank of India, State Bank of India, HDFC Bank Limited, and Administrator of the Specified undertaking of the Unit Trust of India in proportion to equity shares sold by each shareholder. As at March 31, 2026, there is no outstanding balance pertaining to IPO expenses.

Note 28: The List of investments in subsidiaries and associates are given below:

Name of the Company	Principal place of business/ Country of incorporation	As at March 31, 2026	As at March 31, 2025
		Held directly by Parent or through its subsidiaries (%)	Held directly by Parent or through its subsidiaries (%)
NSDL Database Management Limited	India	100.00%	100.00%
NSDL Payments Bank Limited	India	95.05%	100.00%
India International Bullion Holding IFSC Ltd	India	20.00%	20.00%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 29: Lease Liability

(i) Statement showing movement in Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at beginning	58.19	91.84
Additions	142.29	17.73
Deductions/Adjustments	-	11.26
Finance cost accrued during the year	12.72	7.20
Payment of lease liabilities	58.91	47.32
Balance as at end	154.28	58.19

(ii) Statement showing carrying value of Right of Use Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at beginning	47.39	79.74
Additions	142.29	17.73
Deductions/Adjustments	-	11.10
Amortisation	49.57	38.98
Balance as at end	140.12	47.39

(iii) Statement showing break up value of the Current and Non - Current Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current lease liabilities	71.09	18.85
Non- Current lease liabilities	83.19	39.34
Total	154.28	58.19

(iv) Statement showing agreement maturities of Lease Liabilities on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due for		
Up to One year	75.35	31.24
One year to Five years	96.38	46.64
More than Five years	-	-
Total	171.73	77.88

(v) Statement showing amount recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on lease liabilities	12.72	7.20
Amortization	49.57	38.98
Total	62.29	46.18

(vi) Statement showing total cash outflow for leases

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total cash outflow for leases	58.91	47.32

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 30: Insurance recovered and expense disclosed in Note 24 net of recoveries is as under

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Insurance	83.76	86.89

Note 31: Employee Benefits

(a) The Company has recognized the following amounts in the statement of profit and loss under the head company's contribution to provident fund and other funds.

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a. Provident fund	385.26	311.73
b. ESIC	0.14	0.19
c. Superannuation fund	109.26	119.61
Total	494.66	431.53

(b) Gratuity

(i) Summary of Actuarial Assumptions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount rate	7.24%	6.73%
Rate of return on plan assets	7.24%	6.73%
Salary escalation	7.00%	7.00%
Attrition rate	Slab (18%<5, 4%>=5)	Slab (18%<5, 4%>=5)
Mortality table	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

(ii) Reconciliation of defined benefit obligation

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Liability at the beginning of the year	3,113.22	2,815.01
Interest cost	215.68	202.96
Current service cost	258.37	239.50
Past service cost	60.83	-
Benefits paid	(340.60)	(385.63)
Actuarial loss /(gain) on obligations	127.80	241.38
Liability at the end of the year	3,435.30	3,113.22

(iii) Reconciliation of fair value of plan assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair value of plan assets at the beginning of the year	2,615.72	2,403.58
Interest Income	184.44	173.30
Contributions by the Employer	497.50	411.43
Past service cost	60.83	-
Benefits paid	(340.60)	(385.63)
Actuarial gain / (loss) on Plan Assets	38.00	13.04
Fair value of plan assets at the end of the year	3,055.89	2,615.72

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(iv) Amount recognised in Balance Sheet

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of funded obligation	(4,116.50)	(3,113.22)
Fair value of plan assets at the end of the year	3,676.27	2,615.72
Amount recognised in balance sheet	(440.23)	(497.50)

(v) Expenses recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current service cost	258.37	239.50
Interest cost	31.23	29.66
Past service cost	60.83	
Expenses recognised in the Statement of Profit and Loss	350.43	269.16

(vi) Expenses recognised in other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Actuarial gain loss on obligation	127.80	241.38
Actuarial (Gain) or Loss	(38.00)	(13.04)
Net (Income)/Expense for the year Recognized in OCI	89.80	228.34

(vii) Balance Sheet reconciliation

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening net liability	497.50	411.43
Expenses Recognized in Statement of Profit and Loss	350.43	269.16
Expenses Recognized in OCI	89.80	228.34
Employers Contribution	(497.50)	(411.43)
Amount recognised in balance sheet	440.23	497.50

(viii) Description of Plan Assets (managed by an Insurance Company)

Information of major categories of plan assets of gratuity fund is not available with the Company and hence not disclosed as per the requirements of Ind AS 19 "Employee Benefits".

(ix) Expected contribution in the next year

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Expected contribution in the next year	561.06	215.42

(x) Sensitivity Analysis

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Impact of increase in 1% change in rate of discounting	(262.21)	(258.32)
Impact of decrease in 1% change in rate of discounting	299.10	295.58
Impact of increase in 1% change in rate of salary increase	295.31	291.86
Impact of decrease in 1% change in rate of salary increase	(264.33)	(259.98)
Impact of increase in 1% change in rate of employee turnover	(2.03)	(9.55)
Impact of decrease in 1% change in rate of employee turnover	1.59	10.19

(xi) Maturity Analysis of benefit payment

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1st Following Year	268.27	146.97
2nd Following Year	146.93	131.58
3rd Following Year	154.26	163.88
4th Following Year	165.67	142.96
5th Following Year	451.38	149.11
Sum of Years 6 to 10	1,922.28	1,733.17
Sum of Years 11 and above	3,911.03	3,811.50

The above details are as certified by the actuary and relied upon by the auditors.

The actuarial calculation used to estimate defined benefit commitment and expenses are based on above assumptions which if changed would affect the defined benefit commitments and expenses.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Note 32: Earnings Per Share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit for the year attributable to the equity shareholders (₹ in Lakhs)	36,059.87	32,161.61
Weighted average number of equity shares during the year	20,00,00,000	20,00,00,000
Basic and diluted earnings per share (₹)*	18.03	16.08
Face value of each share (₹)	2.00	2.00

*Diluted Earnings per share is equal to the Basic Earnings per share in view of absence of any dilutive potential equity shares.

Note 33: Investor Protection Fund (IPF)

33.1 On January 21, 2016, The Securities and Exchange Board of India (SEBI) has issued SEBI (Depositories and Participants) (Amendment) Regulations, 2016 ("the Amended Regulations"). According to these Amended Regulations, depositories are required to establish and maintain an Investor Protection Fund (IPF) for the protection of interest of beneficial owners and every depository shall credit five per cent of its profits from depository operations every year to the Investor Protection Fund.

The contribution to IPF is given below in the table, being 5% of the profits from depository operations of the Company before tax for the year and any other charges prescribed under SEBI Regulations available after making such contribution.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contribution to Investor Protection Fund (IPF)	1,844.91	1,542.05

33.2 Further, SEBI vide its Circular dated June 7, 2016 issued guidelines for utilization of IPF. The guidelines require administration of IPF by creation of a trust administered by Depository. As required by the Guidelines, the Company created irrevocable Trust 'National Securities Depository Limited Investor Protection Fund Trust' (NSDL IPF Trust).

The amount transferred by the Company to NSDL IPF Trust is given below in the table. The amount includes contribution to IPF, and it includes other amounts recovered from depository participants and SEBI Clearing members as required by the guidelines.

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amount transferred to NSDL IPF Trust	1,929.37	1,618.73

Note 34: Other Provisions: Provision for Investor Awareness

SEBI vide its circular no. CIR/MRD/DP/18/2015, dated December 9, 2015 (the "Circular") has revised the annual custody / issuer charges to be collected by the depositories from the issuers with effect from financial year 2015-16. The Circular has also directed the Depositories to set aside 20% of the incremental revenue received from the issuers listed with SEBI.

Pursuant to the Circular, the amount set aside by the Company, being 20% of incremental revenue on issuer income, and balance, if any, to be utilised is given below in the table.

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amount set aside by the Company	799.40	697.16

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	2,063.12	1,752.26
Addition	799.40	697.16
Payment / Utilisation	-	(386.30)
Closing Balance	2,862.52	2,063.12

Note 35: Expenses towards Corporate Social Responsibility

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Amount required to be spent by the company		
	(a) during the year	630.45	513.36
	(b) Shortfall of the earlier year	167.71	
2	Amount of spent during the year		
	(a) for the year	631.07	345.65
	(b) Shortfall of the earlier year	167.71	-
3	(Excess) of earlier years adjusted	-	-
4	(Excess) / Shortfall at the end of the year	(0.62)	167.71

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
5	Total of previous years shortfall	-	-
6	Reason for shortfall	-	-
7	Nature of CSR activities	1) Project Yogdaan (Thalassemia Patients) 2) Comprehensive Eye Care Project including Preventive & Curative Eye Care for Underprivileged Communities 3) Mid-Day-Meal Project for School Students in association with The Akshaya Patra Foundation 4) Skill Development for Youth in Association with Tata Community Initiatives Trust (Tata Strive) 5) School Infra Support 6) NSDL Niramay -Mobile Medical Unit (Clinic on Wheels) 7) NSDL Shiksha Sahyog (an educational scholarship program) 8) Blood Donation Camp at NSDL 9) Impact Assessment of CSR Projects in association with TISS (Centre of Excellence in CSR) 10) Extension of Project Yogdan (Thalassemia Care, Cure and Control Program) 11) Integrated Village Development Program (IVDP) 12) Project Management, Capacity Building and Administration	1) Project Sanjeevani (Mobile Medical Unit) 2) Project Yogdaan (Thalassemia Patients) 3) Comprehensive Eye Care Project (Sankara Nethralaya) 4) Mid-Day Meal Program 5) Project Management, Capacity Building and Administration 6) Project Sanjeevani Nirantar Seva (Ambulance Service) 7) Impact Assessment of CSR Project (Centre of Excellence in CSR) 8) NSDL Shiksha Sahyog (educational scholarship project). 9) NSDL Niramay- Cancer Screening Unit.
8	Details of related party transactions	NA	NA
9	Provision made in financial year due to any contractual obligation	NA	NA

Note 36: Financial Instrument measurement and Disclosure:

(a) Financial instruments by category

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
a) Amortised cost*		
Investments in debt instrument	1,25,663.87	1,10,379.70
Trade receivables	10,784.75	9,249.16
Cash and cash equivalents	7,235.18	3,850.62
Other bank balances	18,851.85	18,111.73
Other financial assets	1,407.01	880.76
	1,63,942.66	1,42,471.97
b) FVTPL		
Investment in mutual funds	41,647.76	29,915.75
Investment in Exchange traded Fund	-	643.87
Investment in Other entities	1,000.00	1,000.00
	42,647.76	31,559.62
c) At Cost		
Investment in subsidiaries	22,105.00	22,105.00
Investment in Associate	5,000.00	5,000.00
	27,105.00	27,105.00
Total	2,33,695.42	2,01,136.59

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Liabilities		
a) Amortised cost*		
Trade payables	4,617.71	3,543.00
Lease liability	154.28	58.19
Other financial liabilities	44,746.26	38,428.83
Total	49,518.25	42,030.02

*The fair values of the above financial assets and liabilities approximate their carrying amounts except in case of investment in bonds and debentures for which the fair value has been disclosed below in note 36(b).

(b) Fair value hierarchy

Level 1 - includes financial instruments measured using quoted prices in an active market. The fair value which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 - includes Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - includes Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data and it includes investment in unlisted equity shares.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis, it also includes the financial instruments which are measured at amortised cost for which fair values are disclosed.

(₹ in Lakhs)

Financial Assets	Fair value as at		Fair value hierarchy
	As at 31st March, 2026	As at 31st March, 2025	
Not measured at fair value			
Investments in debt instrument	1,25,663.87	1,10,647.58	Level 1
Measured at fair value			
Investment in mutual fund	41,647.76	29,915.75	Level 1
Investment in Exchange traded fund	0.00	643.87	Level 1
Investment in Other entities	1,000.00	1,000.00	Level 3
Total	42,647.76	31,559.62	

The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short-term loans, deposits, Other Financial assets & Financial Liabilities etc. because their carrying amounts are a reasonable approximation of fair value. The above excludes investments in subsidiaries and associates which are measured at cost.

(c) Inter-level transfer

There were no transfer between Level 1, 2 and 3 during the years.

Note 37: Financial Risk Management

Capital Management

For the purpose of Company's capital management, capital includes equity share capital and all other reserves attributable to equity shareholders. The Company has a long-term strategy of pursuing profitable growth. Capital is managed proactively to secure the existence of the Company as a going concern in the long-term and create financial flexibility for profitable growth in order to add value to the Company. A further aim of the capital management is to ensure long-term availability of liquidity, maintain strong credit ratings and ensure optimal capital structure in order to support business through continuing growth and maximising shareholders value. The Company funds its operations through internal accruals and

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

the Management along with the Board of Directors regularly monitor the returns on capital as well as dividend levels to shareholders. The company does not have any external borrowings.

Financial Risk Management

A wide range of risks may affect the Company's business and financial results. Amongst other risks that could have significant influence on the Company are market risk, credit risk and liquidity risk.

The Board of Directors of the Company manages and reviews the affairs of the Company by setting up short term and long term budgets by monitoring the same and taking suitable actions to minimise potential adverse effects on its operational and financial performance.

The Company is exposed to the following market risks:

(a) Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligation resulting in financial loss to the Company. This risk principally arises from credit exposures to customers, deposits with banks and financial institutions and other receivables.

Trade and Other Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Receivables mainly consist of receivables from Depository Participants (DP), Issuers of Securities, Registrar and Transfer Agents (RTA), Asset Management Companies (AMC) and Stock Exchanges. Trade receivables consist of a large number of customers, representing diverse industries and geographical areas; hence the Company is not exposed to concentration risks. With respect to DPs, the Company performs credit evaluation while on boarding the customer and security deposits are taken. Ongoing credit evaluation is performed on the financial conditions of the accounts receivable.

The Company monitors outstanding receivables along with ageing on periodic basis. For receivables pertaining to other streams of revenues, the credit and collection team regularly follows up for the collection. The credit risk on liquid funds, banks and financial institutions is limited because the counterparties are with high credit-ratings.

(b) Liquidity Risk

Liquidity risk refers to the risk that the Company may not be in a position to meet its financial obligations timely. Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The details regarding the contractual maturities of financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

(₹ in Lakhs)

Particulars	As at March 31, 2026				
	0-1 Year	1-3 Years	3-5 Years	5 years & more	Total
i) Trade payables	4,617.71	-	-	-	4,617.71
ii) Other financial liabilities	43,938.49	807.77	-	-	44,746.26
iii) Lease liabilities	71.09	83.19	-	-	154.28

(₹ in Lakhs)

Particulars	As at March 31, 2025				
	0-1 Year	1-3 Years	3-5 Years	5 years & more	Total
i) Trade payables	3,543.00	-	-	-	3,543.00
ii) Other financial liabilities	37,886.04	542.79	-	-	38,428.83
iii) Lease liabilities	18.85	39.34	-	-	58.19

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(c) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions of a Company will be adversely affected by movements in market rates or prices such as interest rates, prices resulting in a loss to earnings and capital.

The Company may be exposed to Market Risk in different ways. The market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates and prices. The Company's exposure to market risk is primarily on account of interest rate risk, price risk. All investment in Debentures and Bonds are at fixed rate of Interest and does not have material interest rate risks.

The Company's exposure to assets having price risk is as under:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Mutual Fund	41,647.76	29,915.75
Exchange traded Fund	-	643.87
Total	41,647.76	30,559.62

Sensitivity

The table below summarises the impact of increases/ decreases of the Price on profit for the year. The analysis is based on the assumption that the instrument index has increased/ decreased by 5% with all other variables held constant.

(₹ in Lakhs)

Particulars	Impact on profit after tax		Impact on other components of equity	
	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
Increase by 5%	2,082.39	1,527.98	-	-
Decrease by 5%	(2,082.39)	(1,527.98)	-	-

Note 38: Following are the details of balances outstanding on account of any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956

(₹ in Lakhs)

Sr. No	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
1	AANKIT GRANITES LIMITED	Receivables	-	(1.46)	Customer
2	AARKAY HABITAT LIMITED	Receivables	0.12	0.12	Customer
3	AARKAY HABITAT LIMITED	Security Deposit	(0.04)	(0.04)	Customer
4	ABCAP TRUSTEE COMPANY PRIVATE LIMITED	Receivables	0.10	0.10	Customer
5	ACME HANUMANGARH SOLAR ENERGY PRIVATE LIMITED	Receivables	-	0.01	Customer
6	ACME JAIGARH SOLAR ENERGY PRIVATE LIMITED	Receivables	-	0.01	Customer
7	ADANI RENEWABLE ENERGY THIRTY FOUR PRIVATE LIMITED	Receivables	0.18	-	Customer
8	ADANI RENEWABLE ENERGY THIRTY ONE PRIVATE LIMITED	Receivables	0.11	-	Customer
9	ADANI RENEWABLE ENERGY THIRTY PRIVATE LIMITED	Receivables	0.18	-	Customer
10	ADANI RENEWABLE ENERGY THIRTY TWO PRIVATE LIMITED	Receivables	0.18	-	Customer

Notes to the Standalone Financial Statements

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(₹ in Lakhs)

Sr. No	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
11	ADANI RENEWABLE ENERGY TWENTY EIGHT PRIVATE LIMITED	Receivables	0.18	-	Customer
12	ADANI RENEWABLE ENERGY TWENTY FIVE PRIVATE LIMITED	Receivables	0.12	-	Customer
13	ADANI RENEWABLE ENERGY TWENTY FOUR PRIVATE LIMITED	Receivables	0.18	-	Customer
14	ADANI RENEWABLE ENERGY TWENTY NINE PRIVATE LIMITED	Receivables	0.11	-	Customer
15	ADANI RENEWABLE ENERGY TWENTY SEVEN PRIVATE LIMITED	Receivables	0.12	-	Customer
16	ADANI RENEWABLE ENERGY TWENTY SIX PRIVATE LIMITED	Receivables	0.18	-	Customer
17	ADANI RENEWABLE ENERGY TWENTY THREE PRIVATE LIMITED	Receivables	0.18	-	Customer
18	ADANI RENEWABLE ENERGY TWENTY TWO PRIVATE LIMITED	Receivables	0.18	-	Customer
19	ADESHWAR INFRABUILD LIMITED	Receivables	0.06	-	Customer
20	ADESHWAR INFRABUILD LIMITED	Security Deposit	(0.10)	-	Customer
21	ADVIK ELECTRIC PRIVATE LIMITED	Receivables	0.04	-	Customer
22	ADVIK ELECTRIC PRIVATE LIMITED	Security Deposit	(0.10)	-	Customer
23	AGROCHEM INTERMEDIARIES PRIVATE LIMITED	Receivables	0.12	-	Customer
24	AK SKILL DEVELOPERS LIMITED	Receivables	0.12	0.12	Customer
25	AK SKILL DEVELOPERS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
26	AKB ELECTRONICS & TELECOM LIMITED	Receivables	0.12	0.12	Customer
27	AKB ELECTRONICS & TELECOM LIMITED	Security Deposit	(0.04)	(0.04)	Customer
28	AKSHARA AGRI FARMS PRIVATE LIMITED	Receivables	-	0.12	Customer
29	ALLUVIAL MINERAL RESOURCES PRIVATE LIMITED	Receivables	0.06	-	Customer
30	ALLUVIAL NATURAL RESOURCES PRIVATE LIMITED	Receivables	0.06	-	Customer
31	ALTICO HOUSING FINANCE INDIA LIMITED	Receivables	-	0.06	Customer
32	AMR MINING LIMITED	Receivables	0.10	-	Customer
33	AMR MINING LIMITED	Security Deposit	(0.10)	-	Customer
34	AMTIER INFOTECH LIMITED	Receivables	-	(0.01)	Customer
35	ANANDAA CONSUMERS LIMITED	Receivables	0.12	0.12	Customer
36	ANANDAA CONSUMERS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
37	ANTHEIA CONSTRUCTIONS PRIVATE LIMITED	Receivables	0.17	-	Customer
38	APARNA EXIM LIMITED	Receivables	0.04	-	Customer
39	APARNA EXIM LIMITED	Security Deposit	(0.10)	-	Customer
40	ARDHIKA INFRASTRUCTURE LIMITED	Receivables	0.11	0.11	Customer
41	ARDHIKA INFRASTRUCTURE LIMITED	Security Deposit	(0.10)	(0.10)	Customer
42	ARDOR INTERNATIONAL LIMITED	Receivables	-	0.89	Customer
43	ARIHANT CAPITAL MARKETS LTD	Receivables	2.25	-	Customer
44	ARN / BIRLA ENGINEERING PRIVATE LIMITED	Receivables	0.32	-	Customer
45	ARN INFRASTRUCTURES PRIVATE LIMITED	Receivables	0.31	-	Customer
46	ARN PROPERTIES PRIVATE LIMITED	Receivables	0.30	-	Customer
47	ARN REALTORS PRIVATE LIMITED	Receivables	0.18	-	Customer
48	ART DISTRIBUTION (I) PRIVATE LIMITED	Receivables	0.26	-	Customer

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
49	ARUNACHAL HYDRO POWER LIMITED	Receivables	-	0.89	Customer
50	ASHOKA CUTTACK ANGUL TOLLWAY LIMITED	Receivables	-	0.02	Customer
51	ATHENA JEWELS ONLINE PRIVATE LIMITED	Receivables	0.06	-	Customer
52	ATLAS CYCLES (SAHIBABAD) LIMITED	Receivables	-	0.12	Customer
53	ATLAS CYCLES (SAHIBABAD) LIMITED	Security Deposit	-	(0.10)	Customer
54	ATRIA ROOFTOP HOLDINGS PRIVATE LIMITED	Receivables	0.17	0.17	Customer
55	ATRIA SOLAR POWER (KADAPA) PRIVATE LIMITED	Receivables	-	(0.01)	Customer
56	ATRIA WIND POWER (AN)PRIVATE LIMITED	Receivables	-	0.22	Customer
57	ATRIA WIND POWER (KR3) PRIVATE LIMITED	Receivables	0.15	0.15	Customer
58	AUTO ONE COMMERCIAL VEHICLES PRIVATE LIMITED	Receivables	0.17	-	Customer
59	AVAADA GREEN APPROJECT PRIVATE LIMITED	Receivables	-	0.06	Customer
60	AYKA MOULD TECH INDUSTRIES LIMITED	Receivables	0.28	-	Customer
61	AZURE POWER THIRTY FIVE PRIVATE LIMITED	Receivables	0.11	0.05	Customer
62	BAJAJ CAPITAL NUVO INSURANCE BROKING LIMITED	Receivables	0.12	-	Customer
63	BAJAJ CAPITAL NUVO INSURANCE BROKING LIMITED	Security Deposit	(0.10)	-	Customer
64	BALAJI ASSETS RECONSTRUCTION COMPANY LIMITED	Receivables	0.05	-	Customer
65	BALAJI ASSETS RECONSTRUCTION COMPANY LIMITED	Security Deposit	(0.10)	-	Customer
66	BARTRAYA MALL DEVELOPMENT COMPANY PRIVATE LIMITED	Receivables	0.03	-	Customer
67	BARTRAYA MALL DEVELOPMENT COMPANY PRIVATE LIMITED	Security Deposit	(0.10)	-	Customer
68	BASTILLE SOLAR PRIVATE LIMITED	Receivables	0.09	0.12	Customer
69	BENIOS MARKETING LIMITED	Receivables	0.12	0.12	Customer
70	BHASKAR INFRAVENTURE LIMITED	Receivables	0.07	0.12	Customer
71	BHASKAR INFRAVENTURE LIMITED	Security Deposit	(0.10)	(0.10)	Customer
72	BHOPAL MSW PROCESSING PLANT PRIVATE LIMITED	Receivables	0.07	-	Customer
73	BILVANI SCHOOL LIMITED	Receivables	0.12	0.12	Customer
74	BILVANI SCHOOL LIMITED	Security Deposit	(0.05)	(0.05)	Customer
75	BLISS HOME PRIVATE LIMITED	Receivables	-	0.06	Customer
76	BLUESHIFT INFORMATION SYSTEMS PRIVATE LIMITED	Receivables	-	0.11	Customer
77	BOMBAY PIECE-GOODS YARN AND PLASTICS TRADERS LIMITED	Receivables	-	0.04	Customer
78	BOMBAY PIECE-GOODS YARN AND PLASTICS TRADERS LIMITED	Security Deposit	-	(0.10)	Customer
79	BOSTON EDUCATION AND SOFTWARE TECHNOLOGIES LIMITED	Receivables	0.13	-	Customer
80	BRAHI HYDRO-ELECTRIC POWER PROJECTS LIMITED	Receivables	-	(0.04)	Customer
81	BRAHMA IRON AND POWER LIMITED	Receivables	0.53	0.53	Customer
82	BTRL LIMITED	Receivables	0.06	-	Customer
83	BTRL LIMITED	Security Deposit	(0.10)	-	Customer

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
84	CAMBRONNE SOLAR PRIVATE LIMITED	Receivables	0.01	0.01	Customer
85	CATA APPLIANCES LIMITED	Receivables	0.04	-	Customer
86	CHERRYPICK TECHNOLOGIES LIMITED	Receivables	0.21	0.11	Customer
87	CHOMAL EXPORTS PRIVATE LIMITED	Receivables	0.10	-	Customer
88	CIEL TRANSMISSION PRIVATE LIMITED	Receivables	0.09	0.09	Customer
89	CLEAN WIND POWER(KURNOOL) PRIVATE LIMITED	Receivables	0.12	-	Customer
90	CM LUBES INDIA LIMITED	Receivables	0.12	0.12	Customer
91	CM LUBES INDIA LIMITED	Security Deposit	(0.04)	(0.04)	Customer
92	CONCRETE TECHNO PROJECTS LIMITED	Receivables	0.08	-	Customer
93	CONTINENTAL SPINNERS LIMITED	Receivables	0.21	-	Customer
94	CONTINENTAL SPINNERS LIMITED	Security Deposit	(0.10)	-	Customer
95	CROFTON BUILDINFRA AND PLANNERS LIMITED	Receivables	0.12	-	Customer
96	CROFTON BUILDINFRA AND PLANNERS LIMITED	Security Deposit	(0.05)	-	Customer
97	CS AGRICO PRIVATE LIMITED	Receivables	-	(0.04)	Customer
98	CSH MULTI-SPECIALITY HOSPITALS LIMITED	Receivables	0.12	-	Customer
99	CSH MULTI-SPECIALITY HOSPITALS LIMITED	Security Deposit	(0.10)	-	Customer
100	DABRIPADA ENERGY LIMITED	Security Deposit	-	(0.10)	Customer
101	DADHA HEALTHCARE PRIVATE LIMITED	Receivables	0.12	0.12	Customer
102	DBL POWER TRANSMISSION PRIVATE LIMITED	Receivables	0.12	0.12	Customer
103	DCL INFORMATION TECHNOLOGIES LIMITED	Receivables	0.12	0.12	Customer
104	DCM FINANCE AND LEASING LIMITED	Receivables	0.12	0.12	Customer
105	DCM FINANCE AND LEASING LIMITED	Security Deposit	(0.10)	(0.10)	Customer
106	DELUXE VYAPAAR PRIVATE LIMITED	Receivables	-	0.06	Customer
107	DEVONA POWER LIMITED	Receivables	1.67	1.67	Customer
108	DHANVANTHRI PHARMA DISTRIBUTORS PRIVATE LIMITED	Receivables	0.12	0.06	Customer
109	DHARMANIS INTERNATIONAL LIMITED	Receivables	0.12	-	Customer
110	DHARMANIS INTERNATIONAL LIMITED	Security Deposit	(0.04)	-	Customer
111	DIANA ENERGY LIMITED	Receivables	0.08	0.08	Customer
112	DIMNA STEEL LIMITED	Receivables	0.06	-	Customer
113	DIVYA MINING CORP LIMITED	Receivables	-	(0.14)	Customer
114	DOIT REAL ASSETS (INDIA) PRIVATE LIMITED	Receivables	0.01	-	Customer
115	DOIT RETAIL NETWORKS (INDIA) PRIVATE LIMITED	Receivables	0.01	0.12	Customer
116	DOTOM AMBIT DEVELOPERS PRIVATE LIMITED	Receivables	-	0.17	Customer
117	DREAMCOLOURS PUBLICITY LIMITED	Receivables	0.12	-	Customer
118	DREAMCOLOURS PUBLICITY LIMITED	Security Deposit	(0.10)	-	Customer
119	DREAMFOLKS HOSPITALITY PRIVATE LIMITED	Receivables	0.06	-	Customer
120	DUET INDIA HOTELS (BENGALURU CYBERCITY) PRIVATE LIMITED	Receivables	0.12	0.12	Customer
121	DUROC SOLAR PRIVATE LIMITED	Receivables	-	0.01	Customer
122	EAST COAST CONCESSIONS PRIVATE LIMITED	Receivables	0.06	-	Customer
123	EAST COAST CONCESSIONS PRIVATE LIMITED	Security Deposit	(0.10)	-	Customer
124	EAST WEST HOTELS PRIVATE LIMITED	Receivables	0.06	-	Customer
125	ECCL INVESTMENTS AND FINANCE LIMITED	Receivables	0.12	-	Customer
126	ECCL INVESTMENTS AND FINANCE LIMITED	Security Deposit	(0.10)	-	Customer

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(₹ in Lakhs)

Sr. No	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
127	EDCL - SEPPA NIRE HYDRO ELECTRIC PRIVATE LIMITED	Receivables	-	0.35	Customer
128	EDEN RENEWABLE ANVERS PRIVATE LIMITED	Receivables	0.01	0.01	Customer
129	EDEN RENEWABLE BLANCHE PRIVATE LIMITED	Receivables	-	(0.10)	Customer
130	EDEN RENEWABLE CONCORDE PRIVATE LIMITED	Receivables	0.01	0.01	Customer
131	EDEN RENEWABLE IENA PRIVATE LIMITED	Receivables	0.01	0.01	Customer
132	EDEN RENEWABLE JASMIN PRIVATE LIMITED	Receivables	0.04	0.24	Customer
133	EDEN RENEWABLE SIMPLON PRIVATE LIMITED	Receivables	0.01	0.01	Customer
134	EDEN RENEWABLE VARENNE PRIVATE LIMITED	Receivables	0.01	0.01	Customer
135	EDEN SOLAR RASPAIL PRIVATE LIMITED	Receivables	0.01	0.01	Customer
136	ELECTROSTEEL THERMAL POWER LIMITED	Receivables	-	(0.03)	Customer
137	EMPOWER ELECTRONICS LIMITED	Receivables	0.01	0.01	Customer
138	EMPOWER ELECTRONICS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
139	ENLIGHTEN LIFESTYLE LIMITED	Receivables	0.11	-	Customer
140	ENLIGHTEN LIFESTYLE LIMITED	Security Deposit	(0.10)	-	Customer
141	EXCELLENT EVISTA INFOLOGIC PRIVATE LIMITED.	Receivables	0.06	-	Customer
142	EXCELLENT EVISTA INFOLOGIC PRIVATE LIMITED.	Security Deposit	(0.10)	-	Customer
143	FCSL MUTUAL FUND TRUSTEE LIMITED	Receivables	0.02	-	Customer
144	FIRST BLUE FINANCIAL CONSULTANTS LIMITED	Receivables	-	0.06	Customer
145	FLUENCE ADVISORY SERVICES LIMITED	Receivables	-	0.06	Customer
146	FRC COMPOSITES INDIA LIMITED	Receivables	-	(0.01)	Customer
147	FRC COMPOSITES INDIA LTD	Receivables	0.05	-	Customer
148	GANGAKAVERI INFRASTRUCTURE (INDIA) PRIVATE LIMITED	Receivables	0.06	-	Customer
149	GARG TRADLOGISTICS PRIVATE LIMITED	Receivables	-	0.10	Customer
150	GEBIRGE PRIVATE LIMITED	Receivables	0.31	-	Customer
151	GINNI CAPITAL LIMITED	Receivables	-	0.06	Customer
152	GOLD NEST TRADING COMPANY LIMITED	Receivables	0.12	0.12	Customer
153	GOLD NEST TRADING COMPANY LIMITED	Security Deposit	(0.10)	(0.10)	Customer
154	GORAKHPUR EXPRESSWAY LIMITED	Receivables	-	1.77	Customer
155	GREENWILLOW HOMES PRIVATE LIMITED	Receivables	-	0.24	Customer
156	GSPC OFFSHORE LIMITED	Receivables	0.11	-	Customer
157	GSPC OFFSHORE LIMITED	Security Deposit	(0.04)	-	Customer
158	GTPL SURAT TELELINK PRIVATE LIMITED	Receivables	0.13	0.07	Customer
159	GTPL TV TIGER PRIVATE LIMITED	Receivables	0.13	0.09	Customer
160	GTPL VIDARBHA TELE LINK PRIVATE LIMITED	Receivables	0.13	0.07	Customer
161	GTPL VIDEO VISION PRIVATE LIMITED	Receivables	0.13	0.08	Customer
162	H J THAKKAR PROPERTY INVESTMENT LIMITED	Receivables	-	(0.01)	Customer
163	H J THAKKAR PROPERTY INVESTMENT LIMITED	Security Deposit	-	(0.10)	Customer
164	HARITA PACKAGINGS LIMITED	Receivables	0.12	0.12	Customer
165	HARITA PACKAGINGS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
166	HATHWAY PALAMPUR CABLE NETWORK PRIVATE LIMITED	Receivables	-	0.19	Customer
167	HEALTHEA WELLNESS PRIVATE LIMITED	Receivables	0.04	-	Customer
168	HEALTHEA WELLNESS PRIVATE LIMITED	Security Deposit	(0.10)	-	Customer

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
169	HEALTHEX MEDTECH PRIVATE LIMITED	Receivables	0.11	-	Customer
170	HERDILLIA CHEMICALS LIMITED	Receivables	0.04	-	Customer
171	HERDILLIA CHEMICALS LIMITED	Security Deposit	(0.10)	-	Customer
172	HIGH GREEN LAND DEVELOPMENTS PRIVATE LIMITED	Receivables	0.06	-	Customer
173	HIGH GREEN LAND DEVELOPMENTS PRIVATE LIMITED	Security Deposit	(0.10)	-	Customer
174	HIMMAT INDUSTRIES LIMITED	Receivables	0.12	-	Customer
175	HINDUSTAN BIOTECH LIMITED	Receivables	-	(0.04)	Customer
176	HIRSCH BRACELET (INDIA) PRIVATE LIMITED	Receivables	0.05	-	Customer
177	HIRSCH BRACELET (INDIA) PRIVATE LIMITED	Security Deposit	(0.10)	-	Customer
178	HITECHI JEWELRY INDUSTRIES LIMITED	Receivables	-	0.89	Customer
179	HOLLAND SHIELDING SYSTEMS (INDIA) PRIVATE LIMITED	Receivables	-	0.07	Customer
180	HOME TRADE LTD	Security Deposit	-	(8.19)	Customer
181	HYPERSONIC INVESTMENT PRIVATE LIMITED	Receivables	0.10	-	Customer
182	HYPERSONIC INVESTMENT PVT LTD	Receivables	-	0.12	Customer
183	ICAP INSTITUTIONAL STOCK EXCHANGE OF INDIA LIMITED	Receivables	0.12	0.12	Customer
184	ICAP INSTITUTIONAL STOCK EXCHANGE OF INDIA LIMITED	Security Deposit	(0.10)	(0.10)	Customer
185	ICFL INVESTMENT CARE AND FINANCE LIMITED	Receivables	0.10	-	Customer
186	ICFL INVESTMENT CARE AND FINANCE LIMITED	Security Deposit	(0.10)	-	Customer
187	IDEASPACE SOLUTIONS LIMITED	Receivables	-	0.01	Customer
188	IEE INTERNATIONAL LIMITED	Receivables	0.12	0.12	Customer
189	IEE INTERNATIONAL LIMITED	Security Deposit	(0.10)	(0.10)	Customer
190	IMPEL POWER SOLUTIONS PRIVATE LIMITED	Receivables	0.05	-	Customer
191	IMPEL POWER SOLUTIONS PRIVATE LIMITED	Security Deposit	(0.10)	-	Customer
192	INCREDIBLE GAMES PRIVATE LIMITED	Receivables	0.06	-	Customer
193	INCREDIBLE GAMES PRIVATE LIMITED	Security Deposit	(0.10)	-	Customer
194	INDIA INTERACTIVE TECHNOLOGIES LIMITED	Receivables	-	(0.18)	Customer
195	INDIAN SCHOOL OF K -12 EDUCATION PRIVATE LIMITED	Receivables	0.01	0.12	Customer
196	INDUS GAS TRANSMISSION LIMITED	Receivables	0.12	-	Customer
197	INDUS GAS TRANSMISSION LIMITED	Security Deposit	(0.10)	-	Customer
198	INNOVITI SMELENDING PRIVATE LIMITED	Receivables	0.04	-	Customer
199	INNOVITI SMELENDING PRIVATE LIMITED	Security Deposit	(0.10)	-	Customer
200	INTARVO TECHNOLOGIES LIMITED	Receivables	-	0.11	Customer
201	INVESTORS INDIA TECHNOLOGIES PRIVATE LIMITED	Receivables	0.10	-	Customer
202	ISTHMUS CAPITAL ADVISORS PRIVATE LIMITED	Receivables	0.05	-	Customer
203	ISTHMUS CAPITAL ADVISORS PRIVATE LIMITED	Security Deposit	(0.10)	-	Customer
204	JABALPUR PATAN SHAHPURA TOLLWAYS LIMITED	Receivables	-	0.18	Customer
205	JAJPUR CEMENTS PRIVATE LIMITED	Receivables	-	(0.10)	Customer
206	JALAJA EDUCATIONAL AND SOCIAL S PRIVATE LIMITED	Receivables	0.21	-	Customer
207	JALAJA EDUCATIONAL AND SOCIAL S PRIVATE LIMITED	Security Deposit	(0.10)	-	Customer

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
208	JAMADOBA STEEL LIMITED	Receivables	-	0.06	Customer
209	JAMES CAPITAL AND FINANCE PRIVATE LIMITED	Receivables	0.18	0.18	Customer
210	JAYPEE CAPITAL SERVICES PVT. LTD.	Security Deposit	(0.20)	-	Customer
211	JAYWANT FORTUNE LIMITED	Receivables	0.12	-	Customer
212	JAYWANT FORTUNE LIMITED	Security Deposit	(0.10)	-	Customer
213	JEEVANDHARA MULTITRADE LIMITED	Receivables	-	0.11	Customer
214	JINDAL INFRA SOLUTIONS LIMITED	Receivables	0.12	-	Customer
215	JINDAL INFRA SOLUTIONS LIMITED	Security Deposit	(0.10)	-	Customer
216	JUPITER SATELLITE INDIA PRIVATE LIMITED	Receivables	-	0.12	Customer
217	JUPITER SATELLITE INDIA PRIVATE LIMITED	Security Deposit	-	(0.10)	Customer
218	JUPITER SATELLITE INDIA PRIVATE LIMITED	Receivables	0.11	-	Customer
219	JUPITER SATELLITE INDIA PRIVATE LIMITED	Security Deposit	(0.10)	-	Customer
220	KAIZEN POWER LIMITED	Receivables	-	0.39	Customer
221	KALBROS IRON AND STEELS LIMITED	Receivables	-	0.12	Customer
222	KALBROS IRON AND STEELS LIMITED	Security Deposit	-	(0.10)	Customer
223	KALDAR ENERGY PROJECTS LIMITED	Receivables	-	0.05	Customer
224	KALDAR ENERGY PROJECTS LIMITED	Security Deposit	-	(0.10)	Customer
225	KAMDHENU ISPATLIMITED	Receivables	0.05	0.06	Customer
226	KAMDHENU ISPATLIMITED	Security Deposit	(0.10)	(0.10)	Customer
227	KAMDHENU PAINTS INDIA LIMITED	Receivables	0.05	0.06	Customer
228	KAMDHENU PAINTS INDIA LIMITED	Security Deposit	(0.10)	(0.10)	Customer
229	KEWAL KIRAN MANAGEMENT CONSULTANCY LIMITED	Receivables	0.11	0.11	Customer
230	KEWAL KIRAN MANAGEMENT CONSULTANCY LIMITED	Security Deposit	(0.10)	(0.10)	Customer
231	KEWAL KIRAN MEDIA AND COMMUNICATION LIMITED	Receivables	0.11	0.11	Customer
232	KEWAL KIRAN MEDIA AND COMMUNICATION LIMITED	Security Deposit	(0.10)	(0.10)	Customer
233	KKR ARC INDIA PRIVATE LIMITED	Receivables	-	0.32	Customer
234	KMC ROAD HOLDINGS PRIVATE LIMITED	Receivables	-	0.06	Customer
235	KNR Chidambaram Infra Private Limited	Receivables	-	0.27	Customer
236	KONDAIBARI ENERGY LIMITED	Receivables	-	0.03	Customer
237	KONDAIBARI ENERGY LIMITED	Security Deposit	-	(0.10)	Customer
238	KRAZE EXPORTS LIMITED	Receivables	0.05	-	Customer
239	KRAZE EXPORTS LIMITED	Security Deposit	(0.10)	-	Customer
240	L & T ARUNACHAL HYDROPOWER LIMITED	Receivables	-	2.00	Customer
241	L&T ARUNACHAL HYDROPOWER LIMITED	Receivables	2.00	-	Customer
242	LOGOS LIFECARE LIMITED	Receivables	0.11	0.05	Customer
243	LOGOS LIFECARE LIMITED	Security Deposit	(0.10)	(0.10)	Customer
244	LOKMANGAL GARMENTS LIMITED	Receivables	-	(0.10)	Customer
245	LOWE INFRA AND WELLNESS PRIVATE LIMITED	Receivables	-	0.11	Customer
246	LUMINO BIO FUEL PRIVATE LIMITED	Receivables	0.08	0.02	Customer
247	MACDERMID INDIA PRIVATE LIMITED	Receivables	0.74	-	Customer
248	MACDERMID INDIA PRIVATE LIMITED	Security Deposit	(1.50)	-	Customer

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(₹ in Lakhs)

Sr. No	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
249	MAGIC GENIE SERVICES LIMITED	Receivables	0.07	-	Customer
250	MAGIC GENIE SERVICES LIMITED	Security Deposit	(0.10)	-	Customer
251	MAHARANI HOTELS LIMITED	Receivables	-	(0.07)	Customer
252	MAHARISHI AYURVED HEALTH CARE LIMITED	Receivables	-	(0.01)	Customer
253	MANBHAWANI INVESTMENT LIMITED	Receivables	-	0.06	Customer
254	MANGO GLOBAL ENTERPRISES LIMITED	Receivables	0.12	-	Customer
255	MANGO GLOBAL ENTERPRISES LIMITED	Security Deposit	(0.10)	-	Customer
256	MANIPAL ECOMMERCE LIMITED	Receivables	0.12	-	Customer
257	MANIPAL ECOMMERCE LIMITED	Security Deposit	(0.10)	-	Customer
258	MANIPAL LIFESTYLES LIMITED	Receivables	0.12	-	Customer
259	MANIPAL LIFESTYLES LIMITED	Security Deposit	(0.10)	-	Customer
260	MANISH ORGANICS INDIA LIMITED	Receivables	0.06	-	Customer
261	MANISH ORGANICS INDIA LIMITED	Security Deposit	(0.10)	-	Customer
262	MAPLE TECHNOLOGIES LIMITED	Receivables	-	0.06	Customer
263	MAPLE TECHNOLOGIES LIMITED	Security Deposit	-	(0.10)	Customer
264	MARKETEDGE INFO SOLUTIONS PRIVATE LIMITED	Receivables	0.11	-	Customer
265	Marvel Omega Builders Pvt Ltd	Receivables	-	0.06	Customer
266	MAX PLANCK SOLARFARMS PRIVATE LIMITED	Receivables	0.49	0.49	Customer
267	MCGW TECHNOLOGY DEVELOPMENT PRIVATE LIMITED	Receivables	0.05	-	Customer
268	MCGW TECHNOLOGY DEVELOPMENT PRIVATE LIMITED	Security Deposit	(0.10)	-	Customer
269	METAFFINITY PRIVATE LIMITED	Receivables	0.06	0.06	Customer
270	MULTIDOT ENTERTAINMENT LIMITED	Receivables	0.11	-	Customer
271	MULTIDOT ENTERTAINMENT LIMITED	Security Deposit	(0.10)	-	Customer
272	NAGAR IMPEX LIMITED	Receivables	0.08	-	Customer
273	NARANG REALTY & CONSTRUCTION PRIVATE LIMITED	Receivables	-	(0.11)	Customer
274	NARANG SHELTERS PRIVATE LIMITED	Receivables	-	(0.11)	Customer
275	NARAYANA HEALTH INSTITUTIONS PRIVATE LIMITED	Receivables	0.12	0.06	Customer
276	NARAYANA HEALTH INSTITUTIONS PRIVATE LIMITED	Security Deposit	(0.10)	(0.10)	Customer
277	NASHVILLE INVESTMENT AND TRADING COMPANY LIMITED	Receivables	0.26	-	Customer
278	NATIONAL TRADERS LIMITED	Receivables	-	0.10	Customer
279	NATIONAL TRADERS LIMITED	Security Deposit	-	(0.10)	Customer
280	NAYA RAIPUR GEMS AND JEWELLERY SEZ LIMITED	Receivables	-	0.18	Customer
281	NEARA ENERGY PRIVATE LIMITED	Receivables	-	0.06	Customer
282	NEARA KHANDWA ENERGY PRIVATE LIMITED	Receivables	-	0.06	Customer
283	NEARA MADHYA ENERGY PRIVATE LIMITED	Receivables	-	0.06	Customer
284	NEARA PAVAGADA PRIVATE LIMITED	Receivables	-	0.06	Customer
285	NETMEDS HEALTH AND WELLNESS MARKETPLACE PRIVATE LIMITED	Receivables	-	0.17	Customer
286	NETMEDS HEALTH AND WELLNESS MARKETPLACE PRIVATE LIMITED	Security Deposit	-	(0.10)	Customer
287	NETMEDS HEALTH PRIVATE LIMITED	Receivables	0.17	-	Customer

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(₹ in Lakhs)

Sr. No	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
288	NETMEDS HEALTH PRIVATE LIMITED	Security Deposit	(0.10)	-	Customer
289	NETS ENERGY AND INFRATECH PRIVATE LIMITED	Receivables	-	0.06	Customer
290	NIGHTSTAY TRAVELS PRIVATE LIMITED	Receivables	-	0.17	Customer
291	NIRANTAR TECH AND DATA SERVICES PRIVATE LIMITED	Receivables	0.12	-	Customer
292	NIRUPAM ENERGY PROJECTS PRIVATE LIMITED	Receivables	-	(0.01)	Customer
293	NOAMUNDI STEEL LIMITED	Receivables	0.06	-	Customer
294	OFFSHORE FINANCIAL SERVICES LIMITED	Receivables	0.05	0.05	Customer
295	OMNESYS TECHNOLOGIES PRIVATE LIMITED	Receivables	-	0.11	Customer
296	ORBIS SECURITIES PRIVATE LIMITED	Receivables	-	0.01	Customer
297	ORBIS SECURITIES PRIVATE LIMITED	Security Deposit	-	(0.90)	Customer
298	ORIENT GREEN POWER (MAHARASHTRA) PRIVATE LIMITED	Receivables	0.86	0.33	Customer
299	P D REALTORS LIMITED	Receivables	0.12	0.12	Customer
300	P D REALTORS LIMITED	Security Deposit	(0.03)	(0.03)	Customer
301	PALAMPUR CABLE NETWORK PRIVATE LIMITED	Receivables	0.19	-	Customer
302	PANJO-KUTCH TOURISM LIMITED	Receivables	0.12	-	Customer
303	PANJO-KUTCH TOURISM LIMITED	Security Deposit	(0.04)	-	Customer
304	PARASWANATH SOLAR POWER (ITAGI) PRIVATE LIMITED	Receivables	0.16	0.16	Customer
305	PARASWANATH SOLAR POWER (KOPPAL) PRIVATE LIMITED	Receivables	0.13	0.13	Customer
306	PENTA PHARMADYES LIMITED	Receivables	-	0.27	Customer
307	PERPETUAL INFRACON PRIVATE LIMITED	Receivables	-	(0.22)	Customer
308	PHOENIX HYDRO CARBONS LIMITED	Receivables	0.11	-	Customer
309	PHOENIX HYDRO CARBONS LIMITED	Security Deposit	(0.10)	-	Customer
310	PINEWOOD DIAGNOSTICS LIMITED	Receivables	0.06	-	Customer
311	PINEWOOD DIAGNOSTICS LIMITED	Security Deposit	(0.10)	-	Customer
312	PKJ PUBLISHERS LIMITED	Receivables	0.12	-	Customer
313	PKJ PUBLISHERS LIMITED	Security Deposit	(0.05)	-	Customer
314	PLETHORA INVESTMENT ADVISER LIMITED	Receivables	-	0.07	Customer
315	PRABHAT FINANCIAL SERVICES PRIVATE LIMITED	Receivables	0.01	-	Customer
316	PRAGATI PRE FAB (INDIA) PRIVATE LIMITED	Receivables	-	0.11	Customer
317	PREMIER LIMITED	Receivables	-	(0.16)	Customer
318	PRIME TECHNOLOGY RESOURCES MANAGEMENT LIMITED	Receivables	0.12	0.12	Customer
319	PRIME TECHNOLOGY RESOURCES MANAGEMENT LIMITED	Security Deposit	(0.10)	(0.10)	Customer
320	PRISEK ENTERPRISES LIMITED	Receivables	0.06	(0.00)	Customer
321	PRISEK ENTERPRISES LIMITED	Security Deposit	(0.10)	(0.10)	Customer
322	PROMIS INDUSTRIES LIMITED	Receivables	0.12	-	Customer
323	PUNJ STAR PROPERTIES LIMITED	Receivables	0.05	-	Customer
324	PUNJ STAR PROPERTIES LIMITED	Security Deposit	(0.10)	-	Customer
325	QUIPPA DRILLING INTERNATIONAL PRIVATE LIMITED	Receivables	0.17	0.17	Customer
326	RAAS DISTRIBUTION (INDIA) PRIVATE LIMITED	Receivables	-	0.20	Customer
327	RAJASTHAN TILTERS LIMITED	Receivables	-	0.06	Customer

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
328	RAMKY ESCO LIMITED	Receivables	-	0.06	Customer
329	RAMKY FOOD PARK CHATTISGARH LIMITED	Receivables	-	0.06	Customer
330	RAMKY FOOD PARK KARNATAKA LIMITED	Receivables	-	0.06	Customer
331	RAMKY HERBAL & MEDICINAL PARK CHATTISGARH LTD	Receivables	-	0.06	Customer
332	RANAKPUR CEMENT LIMITED	Receivables	-	(0.09)	Customer
333	RAR BREWERIES LIMITED	Receivables	-	(0.03)	Customer
334	RATTAN VANASPATI LIMITED	Receivables	-	0.27	Customer
335	RAVI AGRIBUSINESS INFRASTRUCTURE (INDIA) PRIVATE LIMITED	Receivables	0.01	-	Customer
336	RAVI FARMTECH (INDIA) PRIVATE LIMITED	Receivables	0.01	0.06	Customer
337	RAVI MILK PRODUCTS (INDIA) PRIVATE LIMITED	Receivables	0.01	0.06	Customer
338	RAYMUS PORTABUILDINGS LIMITED	Receivables	-	0.06	Customer
339	RAYMUS PORTABUILDINGS LIMITED	Security Deposit	-	(0.10)	Customer
340	REGENCY CONVENTION CENTRE AND HOTELS LIMITED	Receivables	0.12	0.12	Customer
341	REGENCY CONVENTION CENTRE AND HOTELS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
342	RENEE INDUSTRIES LIMITED	Receivables	0.18	0.27	Customer
343	RICHE HOSPITALITY LIMITED	Receivables	0.12	0.12	Customer
344	RICHE HOSPITALITY LIMITED	Security Deposit	(0.04)	(0.04)	Customer
345	RICHE LABORATORIES LIMITED	Receivables	0.21	0.21	Customer
346	RICHE LABORATORIES LIMITED	Security Deposit	(0.07)	(0.07)	Customer
347	RUSHIL GLOBAL TRADE LIMITED OCD8	Receivables	-	0.08	Customer
348	RUTHERFORD SOLARFARMS PRIVATE LIMITED	Receivables	0.05	0.05	Customer
349	S.N.H. INDIA TRADERS LTD.	Receivables	0.12	-	Customer
350	S.N.H. INDIA TRADERS LTD.	Security Deposit	(0.04)	-	Customer
351	S2 CAPITAL SERVICES PRIVATE LIMITED	Receivables	-	0.11	Customer
352	SAKCHI STEEL LIMITED	Receivables	0.06	-	Customer
353	SAKET HOLIDAYS RESORTS PRIVATE LIMITED	Receivables	-	0.31	Customer
354	SANTA BANTA NET LIMITED	Receivables	0.07	0.07	Customer
355	SANTA BANTA NET LIMITED	Security Deposit	(0.10)	(0.10)	Customer
356	SBE RENEWABLES TWENTY ONE PROJECTS PRIVATE LIMITED	Receivables	-	0.18	Customer
357	SEAROCK SECURITIES PRIVATE LIMITED	Receivables	0.18	-	Customer
358	SEGUR SOLAR PRIVATE LIMITED	Receivables	0.01	0.01	Customer
359	SEVEN SEAS LEASING LIMITED	Receivables	-	0.07	Customer
360	SEVEN SEAS LEASING LTD	Receivables	0.07	-	Customer
361	SEZ ADITYAPUR LIMITED.)	Receivables	-	0.06	Customer
362	SGNCO METALLOYS LIMITED	Receivables	0.08	-	Customer
363	SHALIN HOTELS LIMITED	Receivables	0.26	-	Customer
364	SHALIN HOTELS LIMITED	Security Deposit	(0.45)	-	Customer
365	SHARP ASSET MANAGEMENT LIMITED	Receivables	0.12	-	Customer
366	SHARP ASSET MANAGEMENT LIMITED	Security Deposit	(0.10)	-	Customer
367	SHARP HEMP LIMITED	Receivables	0.08	-	Customer
368	SHARP INTEGRATED FOOD PARK LIMITED	Receivables	0.12	0.12	Customer

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
369	SHARP INTEGRATED FOOD PARK LIMITED	Security Deposit	(0.10)	(0.10)	Customer
370	SHERISHA BIKANER SOLAR POWER PRIVATE LIMITED	Receivables	0.11	-	Customer
371	SHERISHA ROOFTOP SOLAR SPV FIVE PRIVATE LIMITED	Receivables	0.21	-	Customer
372	SHIBIR INDIA LIMITED	Receivables	0.14	0.12	Customer
373	SHRAVANI AGRI FARMS PRIVATE LIMITED	Receivables	-	0.06	Customer
374	SHREE AMBIKA IMPEX LIMITED	Receivables	-	0.11	Customer
375	SHREE AMBIKA IMPEX LIMITED	Security Deposit	-	(0.10)	Customer
376	SHREE KRISHNA BIO FUEL ENERGY PRIVATE LIMITED	Receivables	0.13	-	Customer
377	SHREE KRISHNA BIO FUEL ENERGY PRIVATE LIMITED	Security Deposit	(0.10)	-	Customer
378	SHRI DATTA LIFECARE PRIVATE LIMITED	Receivables	0.06	-	Customer
379	SHRI PURAN MULTIMEDIA LIMITED	Receivables	-	(0.19)	Customer
380	SIDH INDUSTRIES LIMITED	Receivables	-	0.11	Customer
381	SIL GOVINDAM ENERGY PRIVATE LIMITED	Receivables	0.06	0.06	Customer
382	SIL GOVINDAM POWER PRIVATE LIMITED	Receivables	0.06	0.06	Customer
383	SITAC KRISHNA RENEWABLES PRIVATE LIMITED	Receivables	0.18	-	Customer
384	SITAC TUNGABHADRA RENEWABLES PRIVATE LIMITED	Receivables	0.18	-	Customer
385	SNC LOGIX PRIVATE LIMITED	Receivables	0.12	-	Customer
386	SNC LOGIX PRIVATE LIMITED	Security Deposit	(0.10)	-	Customer
387	SOM DATT INFOSOFT PRIVATE LIMITED	Receivables	0.12	-	Customer
388	SOM DATT INFOSOFT PRIVATE LIMITED	Security Deposit	(0.04)	-	Customer
389	SPA CAPITAL SERVICES LIMITED	Receivables	-	0.22	Customer
390	SPIRIT FINANCIAL ADVISORY PRIVATE LIMITED	Receivables	0.07	0.07	Customer
391	SPML INFRA DEVELOPERS LIMITED	Receivables	-	0.10	Customer
392	STALWART BATTERIES LIMITED	Receivables	0.06	-	Customer
393	STALWART BATTERIES LIMITED	Security Deposit	(0.10)	-	Customer
394	STOA SQUARES PRIVATE LIMITED	Receivables	-	0.16	Customer
395	STRAIGHT MILE STEEL LIMITED	Receivables	0.06	-	Customer
396	STROUM URJA INFRA PRIVATE LIMITED	Receivables	0.04	-	Customer
397	SUNDRAM SERVICES LIMITED	Receivables	0.12	0.12	Customer
398	SUNDRAM SERVICES LIMITED	Security Deposit	(0.04)	(0.04)	Customer
399	Sunflex Finance and Investments Limited	Receivables	-	0.06	Customer
400	SUNGLOW INFOTECH PRIVATE LIMITED	Receivables	0.05	-	Customer
401	SUNGLOW INFOTECH PRIVATE LIMITED	Security Deposit	(0.10)	-	Customer
402	SURATGARH-SRIGANGANAGAR TOLL ROAD PRIVATE LIMITED	Receivables	0.18	-	Customer
403	SURATGARH-SRIGANGANAGAR TOLL ROAD PVT. LTD.	Receivables	-	0.18	Customer
404	SUSTAINABLE AGG SOLUTIONS LIMITED	Receivables	0.12	0.12	Customer
405	SUSTAINABLE AGG SOLUTIONS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
406	SWADESI MANPOWER SERVICES AND LOGISTICS PRIVATE LIMITED	Receivables	0.17	-	Customer
407	SYSTEL INFOTECH LIMITED	Receivables	-	0.37	Customer

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
408	TAGOS DESIGN INNOVATIONS PRIVATE LIMITED	Receivables	0.35	-	Customer
409	TAPIR LAND DEVELOPMENT LIMITED	Receivables	-	0.01	Customer
410	TARN TARAN BANK LIMITED	Receivables	0.65	-	Customer
411	TECHNISCHE SOFTWARE & SYSTEMS INDIA LIMITED	Receivables	0.11	-	Customer
412	TECHNISCHE SOFTWARE & SYSTEMS INDIA LIMITED	Security Deposit	(0.10)	-	Customer
413	TERRA LAND DEVELOPERS LIMITED	Receivables	0.01	-	Customer
414	THAPAR SPINNING MILLS LIMITED	Receivables	-	0.11	Customer
415	THE RUBBER PRODUCTS LIMITED	Receivables	0.03	0.03	Customer
416	THYROCARE INTERNATIONAL LIMITED	Receivables	0.13	-	Customer
417	TODAY GLOBAL BUILDERS PRIVATE LIMITED	Receivables	0.18	0.18	Customer
418	TRANS MEDICA (INDIA) LIMITED	Receivables	0.80	-	Customer
419	TRANSPARENT OVERSEAS LIMITED	Receivables	0.05	-	Customer
420	TRANSPARENT OVERSEAS LIMITED	Security Deposit	(0.10)	-	Customer
421	TRIANGLE LOGISTICS LIMITED	Receivables	0.12	-	Customer
422	TRIANGLE LOGISTICS LIMITED	Security Deposit	(0.10)	-	Customer
423	TRIDENT INNOVATIONS LIMITED	Receivables	0.11	0.05	Customer
424	TRIDENT INNOVATIONS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
425	TUDOR INDIA LIMITED	Receivables	-	0.01	Customer
426	TURBO INVESTMENT PRIVATE LIMITED	Receivables	-	0.06	Customer
427	TWASTRI INDUSTRIES LIMITED	Receivables	0.12	-	Customer
428	TWASTRI INDUSTRIES LIMITED	Security Deposit	(0.10)	-	Customer
429	UNICORN FINCAP INDIA LIMITED	Receivables	0.10	-	Customer
430	UNICORN FINCAP INDIA LIMITED	Security Deposit	(0.10)	-	Customer
431	UNIQUE GREENFIELD LIMITED	Receivables	0.12	-	Customer
432	UNIQUE GREENFIELD LIMITED	Security Deposit	(0.10)	-	Customer
433	V K HOTELS & RESORTS LIMITED	Receivables	0.12	-	Customer
434	V K HOTELS & RESORTS LIMITED	Security Deposit	(0.10)	-	Customer
435	VANS STRATEGIC MANAGEMENT PRIVATE LIMITED	Receivables	-	0.02	Customer
436	Vatsa Educations Limited	Receivables	-	0.06	Customer
437	VEH UJJVAAL ENERGY RENEWABLES PRIVATE LIMITED	Receivables	0.05	-	Customer
438	VEH UJJVAAL ENERGY RENEWABLES PRIVATE LIMITED	Security Deposit	(0.10)	-	Customer
439	VEH URJA PRIVATE LIMITED	Receivables	0.05	-	Customer
440	VEH URJA PRIVATE LIMITED	Security Deposit	(0.10)	-	Customer
441	VICKITASH MEDIA VENTURE LIMITED	Receivables	0.03	(0.03)	Customer
442	VICKITASH MEDIA VENTURE LIMITED	Security Deposit	(0.10)	(0.10)	Customer
443	VICTOR GASKETS INDIA LIMITED	Receivables	0.18	-	Customer
444	Victor Gaskets India Limited	Receivables	-	0.18	Customer
445	VIRIDI CLEAN ALTERNATIVES PRIVATE LIMITED	Receivables	0.09	0.09	Customer
446	VITALIC NUTRITION PRIVATE LIMITED	Receivables	0.32	-	Customer
447	VITTHAL REFINED SUGARS LIMITED	Security Deposit	-	(0.10)	Customer
448	WAJA FOODS LIMITED	Receivables	0.12	-	Customer

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
449	WAJA FOODS LIMITED	Security Deposit	(0.10)	-	Customer
450	WAYPOINT MARINE SERVICES PRIVATE LIMITED	Receivables	0.05	-	Customer
451	WEBTEX INTEGRATED TEXTILE PARK INFRA LIMITED	Receivables	0.05	-	Customer
452	WEBTEX INTEGRATED TEXTILE PARK INFRA LIMITED	Security Deposit	(0.10)	-	Customer
453	WHITE LAKE ADVISORS PRIVATE LIMITED	Receivables	0.17	0.18	Customer
454	WHITE RECYCLERS INDIA LIMITED	Receivables	0.09	-	Customer
455	WHITEFIELD CAPITAL AND LEASING LIMITED	Receivables	0.11	-	Customer
456	WHITEFIELD CAPITAL AND LEASING LIMITED	Security Deposit	(0.10)	-	Customer
457	XR TECHNOLOGIES LIMITED	Receivables	0.12	-	Customer
458	XR TECHNOLOGIES LIMITED	Security Deposit	(0.10)	-	Customer
459	XR BIA DEVELOPERS LIMITED	Receivables	-	0.85	Customer
460	XR BIA WARAI DEVELOPERS PRIVATE LIMITED	Receivables	-	0.18	Customer
461	ZENITH GLOBAL CONSULTANTS LIMITED	Receivables	-	0.27	Customer

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 39: Analytical Ratios

Sr. No.	Ratios	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	Variance %	Reason for variance for more than 25%
1	Current Ratio(In times)	Current Assets	Current Liabilities	1.51	1.36	10.99	
2	Return on Equity Ratio(in%)	Net Profits after taxes	Average Shareholder's Equity	18.3%	19.4%	(5.53)	
3	Trade Receivables Turnover Ratio (In time)	Revenue from Operations	Average Trade Receivable	7.04	8.06	(12.67)	
4	Trade Payables Turnover Ratio (In times)	Other Expenses	Average Trade Payables	4.71	5.96	(21.02)	
5	Net Working Capital Turnover Ratio (In times)	Revenue from Operations	Working Capital	2.19	3.12	(29.63)	The increase in working capital was proportionately higher compared to growth in revenue from operations.
6	Net Profit Ratio (in %)	Net Profit	Revenue from Operations	51.2%	52.0%	(1.58)	
7	Return on Capital Employed Ratio (in %)	Earnings before interest and taxes	Shareholder's Equity	22.5%	23.3%	(3.73)	
8	Return on Investment Ratio (in %)	Finance Income	Average Investment	6.9%	7.1%	(3.36)	

Following ratios are not applicable to the Company:

Sr. No.	Ratios	Reason
1	Debt Equity Ratio	Company does not have any borrowings
2	Debt Service Coverage Ratio	Company does not have any borrowings
3	Inventory Turnover Ratio	Company does not have any inventory

Note 40: Regrouping/reclassification:

Following are the details of regrouping/reclassifications in the Standalone Financial Statements for the year ended March 31, 2025. The regroupings are made to make better presentation and to make numbers comparable with that of current year

- Pre-deposit paid under litigation of ₹3,246.46 Lakhs has been moved from "Non Current- other financial assets" to "Non Current- other assets", within the Non-Current assets category.
- Gratuity Payable of ₹497.50 Lakhs has been moved from "Current – Other Financial Liabilities" to "Current -Provision ", within the Current Liabilities category.

Note 41: Additional Regulatory Disclosures

The Company's objectives when managing capital is to safeguard continuity as a going concern and provide adequate return to shareholders through continuing growth and maintain an optimal capital structure to reduce the cost of capital. The Company sets the amount of capital required on the basis of annual business plan and long-term operating plans which include capital investments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iv. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- vi. There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company.
- vii. There are no loans or advances in the nature of loans that are granted to promoters, directors, key managerial personnel (KMPs) and the related parties either severally or jointly with any other person, that are: a) Repayable on demand or b) Without specifying any terms or period of repayment.
- viii. The Company is not a declared willful defaulter by any bank or financial Institution or other lender. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 in respect of investments in subsidiaries.

Note 42: Income Tax Expenses recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit Before Tax from Continuing Operations	47,828.67	42,216.82
Corporate tax expense rate	25.17%	25.17%
Tax on accounting profit	12,038.48	10,625.97
Effect of tax on income exempt from taxation	(1,586.47)	(1,022.02)
taxes set off against b/f losses	150.19	-
Effect of expenses not deductible in determining taxable income	416.40	208.48
Effect of different tax rates for capital gain on investments	(106.73)	(169.43)
Effect of tax on unrealised gains on investment	856.94	412.21
Income Tax Expense recognised in Statement of Profit and Loss	11,768.80	10,055.21

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 43:

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post employment. The Labour Codes, amongst other things, introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted increase in gratuity liability arising out of past service cost and increase in leave liability by ₹60.83 Lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, NSDL has presented this incremental amount as "Impact of Labour Codes" under "Employee benefit expense" in the Statement of Profit and Loss. NSDL continues to monitor the developments pertaining to Labour Codes and will evaluate the impact, if any, on the measurement of liability pertaining to employee benefits.

Note 44:

These financial statements were approved for issue by the board of directors of the company at their meeting held on April 30, 2026.

In terms of our report of even date attached
For **K C Mehta & Co LLP**
Chartered Accountants
Firm Registration No. 106237W/W100829

For and on behalf of the Board of Directors

Sd/
Shripal Shah
Partner
Membership No. 114988

Sd/
Vijay Chandok
Managing Director & CEO
DIN: 01545262

Sd/
Parveen Kumar Gupta
Chairman
DIN: 02895343

Place: Mumbai
Date: April 30, 2026

Sd/
Alen Ferns
Company Secretary
M. No. A30633

Sd/
Jigar Shah
Chief Financial Officer
M. No. 143856

Independent Auditor's Report

To the Members of

National Securities Depository Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **National Securities Depository Limited** ("the Holding Company" or "Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its Associate company, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and its Associate company as referred to in the "Other Matters" Paragraphs 1 and 2, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Associate company as at March 31, 2026, of consolidated total income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its Associate company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraphs 1 and 2 of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the Key Audit Matters
1. Appropriateness of classification and measurement of Investments The Holding Company holds significant investments comprising quoted mutual funds, government bonds and securities and unquoted investments in other corporate entities, which together represent a substantial portion of its total assets as at the reporting date. The classification and measurement of these investments under Ind AS 109- "Financial Instruments", & Ind AS 28 – "Investments in Associates and Joint Venture" involve significant judgment, particularly in assessing the business model, determining significant influence, applying the equity method and estimating fair values for unquoted investments using valuation techniques with unobservable inputs. Further, changes in market conditions and holding company-specific performance indicators increase the risk of impairment and volatility in fair values leading to the possibility of potential inaccurate carrying values of investments. Accordingly, this matter has been considered as a key audit matter.	Principal Audit Procedures Performed included the following: - Reviewed the appropriateness and consistent application of the Holding Company's accounting policies for classification and measurement of investments: - Verified existence and ownership of the investments -Traced the number of investment units held from the external evidences: - Traced the inputs used in the calculation from the source data (Statement of Accounts, NAV declared, Consolidated Account Statements & deal confirmations etc.) to verify the arithmetical accuracy of the measurement of investments: - Assessed fair valuation models, key assumptions and inputs used for unquoted investments with reference to Ind AS 113 "Fair Value Measurement": Assessed the design and implementation of controls over measurement and existence of investments: - Reviewed key controls relating to acquisition, accretion and disposal of investments: - Assessed impairment indicators for investments in Associate company carried at cost and, where such indicators were identified, evaluated holding company's management impairment assessment, including review of recoverable amount calculations: - Reviewed the appropriateness of fair value disclosures relating to investments and verified the arithmetical accuracy of such disclosures. Conclusion: Based on the audit procedures performed, we did not find any material exceptions regarding the carrying values of investments, their existence and effectiveness of management controls.
2. Information Technology (IT) systems and controls The Holding Company's business operations and financial reporting are highly dependent on IT systems due to processing of large transaction volumes. The IT environment is complex and pervasive, requiring effective IT General Controls (ITGCs) and application controls to ensure accuracy, completeness and integrity of financial information. Therefore, IT systems and controls have been considered a Key Audit Matter.	Principal Audit Procedures Performed included the following: - Obtained an understanding of the IT control environment, including significant system changes implemented during the year: - Evaluated the design and implementation of IT general controls (ITGCs) covering user access management, change management and IT operations: - Performed testing of application controls, automated controls and IT-dependent manual controls relevant to financial reporting: - Reviewed access provisioning, periodic user access reviews, audit trails and approvals for system changes: - Tested the logic and key controls over system-generated reports used for financial reporting. Conclusion: Based on the audit procedures performed, IT systems, IT general controls and relevant application controls were found to be adequately designed and operating effectively. No material deficiencies were identified that would adversely impact the reliability of financial accounting and reporting.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis and Corporate Governance information, but does not include the Consolidated Financial Statements, and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act for the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its Associate company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Management and Board of Directors of the companies included in the Group and of its Associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Associate company: for preventing and detecting frauds and other irregularities: the selection and application of appropriate accounting policies: making judgments and estimates that are reasonable and prudent: and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its Associate company are responsible for assessing the ability of Group and its Associate company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Associate company are responsible for overseeing the financial reporting process of the Group and of its Associate company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its Associate company have adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associate company to continue as a going

concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its Associate company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding company and such other entities included in the Consolidated Financial Statements of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of both subsidiaries, included in the Consolidated Financial Statements whose financial statements for the year ended March 31, 2026 reflect as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026
Total Assets	1,28,641.77
Total Revenues	82,633.32
Total Net profit/(loss) after tax	4,204.26
Total comprehensive Income	4,211.52
Total Cash inflow / (Outflow) (net)	4,291.44

The financial statements of these two subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of the other auditors.

2. The Consolidated Financial Statements also include the Group's share of net (loss) after tax and total Comprehensive Income for the year ended March 31, 2026, as mentioned below, considered in the Consolidated Financial Statements, in respect of the Associate company, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this Associate company, is based solely on the audit report of the other auditors.

(₹ in Lakhs)

Particulars	Year ended March 31, 2026
Total Net loss after tax	(431.43)
Total other Comprehensive Income	463.06

Our opinion on the Consolidated Financial Statements is not modified in respect of the above other matters with respect to our reliance on the work done and the report of the other auditors. Refer Annexure 1 for entities included in the Consolidated Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and Associate company referred to in the "Other Matters" section above, we report, to the extent applicable that:

- (a) we/the other auditors have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements:
- (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
- (c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements:
- (d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014:
- (e) on the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and Associate company incorporated in India, none of the directors of the Group companies and its Associate company incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act:
- (f) with respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and Associate company and operating effectiveness of such controls, refer to our separate Report in "Annexure A":
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the report of other auditors, the remuneration paid by the Holding Company, its subsidiaries and its Associate company incorporated in India to whom section 197 is applicable, to its directors

during the year is in accordance with the provisions of section 197 of the Act: and

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and Associate company, as noted in "Other matters" paragraph:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position in its Consolidated Financial Statements – refer note 27 to the Consolidated Financial Statements:
 - ii. The Group and its Associate company did not have long-term contracts including derivative contracts for which there were material foreseeable losses as at March 31, 2026:
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and Associate company incorporated in India, during the year ended March 31, 2026:
- iv. (a) The respective managements of the Holding Company, its subsidiaries and its Associate company, whose financial statements have been audited under the Act, have represented to us and other Auditors that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiaries and its Associate company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiaries or Associate Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective managements of the Holding Company have represented to us that, to the best of their knowledge and belief and based on consideration of reports of other auditors on separate financial statements of subsidiaries and its Associate company incorporated in India, no funds (which are material either individually or in the aggregate) have been received by the Holding Company, its subsidiaries and its Associate company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or its subsidiaries or its Associate company shall, directly or indirectly, lend or invest in other persons or entities identified

in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by other auditors of the subsidiaries and Associate company which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Holding company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 13(g) to the Consolidated Financial Statements, the Board of Directors of the Holding Company and its subsidiary have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and its Associate company which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries or its Associate company have used an accounting software for maintaining their respective books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and Associate company did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of the prior year has been preserved by the Holding Company, subsidiary and Associate company as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, and respective auditors of its subsidiaries and Associate company included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **K C MEHTA & CO LLP**

Chartered Accountants

Firm Regn. No. 106237W/W100829

Sd/-

Shripal Shah

Partner

Membership No. 114988

UDIN: 26114988FQMHIK1557

Place: Mumbai
Date: April 30, 2026

Annexure 1

Sr. No.	Name of Entity	Relation	Consolidated /Standalone	Included in consolidation	Whether audited by other auditors
1	NSDL Database Management Limited	Subsidiary	Standalone	Yes	Yes
2	NSDL Payments Bank Limited	Subsidiary	Standalone	Yes	Yes
3	India International Bullion Holding IFSC Ltd	Associate	Consolidated	Yes	Yes

Annexure A to the Independent Auditors' Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of National Securities Depository Limited (hereinafter referred to as "Holding Company") and its subsidiary companies (collectively referred to as "the Group") and Associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, and its Associate company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company, its subsidiaries, and its Associate company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its subsidiary companies, and its Associate company which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and

maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and audit evidence obtained by other auditors in term of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its subsidiaries, and its Associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies and its Associate company which are companies incorporated in India, have, in all material respects, adequate internal financial controls

with reference to Consolidated Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to subsidiaries and Associate company which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

Our opinion is not modified in respect of the above matter.

Place: Mumbai
Date: April 30, 2026

For **K C MEHTA & CO LLP**
Chartered Accountants
Firm Regn. No. 106237W/W100829

Sd/-
Shripal Shah
Partner
Membership No. 114988
UDIN: 26114988FQMHIK1557

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
a) Property, plant and equipment	3(a)	32,208.11	26,728.76
b) Capital work-in-progress	3(b)	373.49	1,482.03
c) Right of use of assets	3(c)	1,475.78	777.33
d) Intangible assets	3(d)	7,136.02	4,653.18
e) Intangible assets under development	3(f)	1,258.15	670.19
f) Investment accounted using the equity method	4	4,872.82	4,841.19
g) Financial assets			
i) Non-current investments	5	1,37,297.02	1,26,395.49
ii) Other financial assets	6	4,461.96	3,074.52
h) Deferred tax assets (net)	7	-	406.93
i) Income tax assets (net)		808.03	965.19
j) Other non-current assets	8	3,756.71	3,461.87
Total Non-Current Assets		1,93,648.07	1,73,456.68
Current Assets			
a) Current tax assets (net)		255.39	-
b) Financial assets			
i) Current investments	9	1,13,771.81	68,322.20
ii) Trade receivables	10	17,118.68	12,997.63
iii) Cash and cash equivalents	11	22,201.98	14,515.93
iv) Bank balances other than (iii) above	12	28,580.62	22,906.88
v) Other financial assets	6	401.53	1,013.43
c) Other current assets	8	5,971.10	5,270.83
Total Current Assets		1,88,301.11	1,25,026.90
Total Assets		3,81,949.18	2,98,483.58
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	13	4,000.00	4,000.00
b) Other equity	14	2,32,997.28	1,96,534.05
Equity attributable to owners of the Company		2,36,997.28	2,00,534.05
c) Non-controlling interest		958.60	-
Total Equity		2,37,955.88	2,00,534.05
Liabilities			
Non-Current Liabilities			
a) Financial liabilities			
i) Lease liability	30	865.25	535.50
ii) Other financial liabilities	15	807.77	542.78
b) Deferred tax liability (Net)	7	985.26	-
c) Other non-current liabilities	16	653.88	531.77
d) Provisions	19	124.67	79.15
Total Non-Current Liabilities		3,436.83	1,689.20

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
Current Liabilities			
a) Financial liabilities			
i) Trade payables			
a) Total outstanding dues of micro and small enterprises	17	5,088.38	1,799.62
b) Total outstanding dues of creditors other than micro and small enterprises	17	9,557.80	7,122.02
ii) Lease liability	30	794.44	477.80
iii) Other financial liabilities	18	1,06,885.66	69,600.06
b) Provisions	19	5,232.63	4,424.55
c) Current tax liability (net)		1,052.47	1,526.30
d) Other current liabilities	20	11,945.09	11,309.98
Total Current Liabilities		1,40,556.47	96,260.33
Total Liabilities		1,43,993.30	97,949.53
Total Equity and Liabilities		3,81,949.18	2,98,483.58
See accompanying notes to the Consolidated Financial Statements	1 to 54		

In terms of our report of even date attached
For **K C Mehta & Co LLP**
Chartered Accountants
Firm Registration No. 106237W/W100829

For and on behalf of the Board of Directors

Sd/
Shripal Shah
Partner
Membership No. 114988

Sd/
Vijay Chandok
Managing Director & CEO
DIN: 01545262

Sd/
Parveen Kumar Gupta
Chairman
DIN: 02895343

Place: Mumbai
Date: April 30, 2026

Sd/
Alen Ferns
Company Secretary
M. No. A30633

Sd/
Jigar Shah
Chief Financial Officer
M. No. 143856

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No	Particulars	Notes	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1	INCOMES			
	Revenue from operations	21	1,52,995.67	1,42,021.36
	Other income	22	13,020.24	11,497.31
	Total Income		1,66,015.91	1,53,518.67
2	EXPENSES			
	Employee benefits expense	23	18,077.65	13,852.74
	Depreciation, amortisation & Impairment	24	4,804.01	3,540.32
	Finance cost	25	669.57	402.06
	Contribution to investor protection fund	34	1,844.91	1,542.05
	Other expenses	26	89,633.67	89,076.85
	Total Expenses		1,15,029.81	1,08,414.02
3	Profit before Share of Profit / (Loss) of investment accounted for using equity method and Tax		50,986.10	45,104.65
	Share of Profit / (Loss) of Associate		(431.43)	239.64
	Profit before Tax		50,554.67	45,344.29
4	Tax Expense			
	Current tax		10,367.89	10,529.56
	Deferred tax	7	1,392.20	502.33
	Taxes related to earlier years		793.37	-
	Total Tax Expenses		12,553.46	11,031.89
5	Profit after Tax		38,001.21	34,312.40
	Attributable to:			
	(a) Owners of the Parent		37,973.84	34,312.40
	(b) Non controlling interests		27.36	-
6	Other Comprehensive Income/(Loss)			
	Items that will not be reclassified to profit or loss:			
	i) Re-measurement of gain/(losses) of the defined benefit plans:		(75.15)	(413.85)
	ii) Income tax on above		15.21	100.31
	Items that will be reclassified to profit or loss:			
	i) Share of Profit of Associate		463.06	104.83
7	Total Other Comprehensive Income/(loss) (net of tax) (i+ii)		403.12	(208.71)
	Attributable to:			
	(a) Owners of the Parent		403.07	(208.71)
	(b) Non controlling interests		0.05	-
	Total Comprehensive Income for the year		38,404.33	34,103.69
	Attributable to:			
	(a) Owners of the Parent		38,376.91	34,103.69
	(b) Non controlling interests		27.41	-
8	Basic and Diluted earnings per equity share of ₹2 each	33	18.99	17.16
	See accompanying notes to the Consolidated Financial Statements	1 to 54		

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

In terms of our report of even date attached
For **K C Mehta & Co LLP**
Chartered Accountants
Firm Registration No. 106237W/W100829

For and on behalf of the Board of Directors

Sd/
Shripal Shah
Partner
Membership No. 114988

Sd/
Vijay Chandok
Managing Director & CEO
DIN: 01545262

Sd/
Parveen Kumar Gupta
Chairman
DIN: 02895343

Place: Mumbai
Date: April 30, 2026

Sd/
Alen Ferns
Company Secretary
M. No. A30633

Sd/
Jigar Shah
Chief Financial Officer
M. No. 143856

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

	(₹ in Lakhs)
As at 1st April, 2024	4,000.00
Changes in equity share capital during the year (Note 12)	-
As at 31st March, 2025	4,000.00
Changes in equity share capital during the year (Note 12)	-
As at 31st March, 2026	4,000.00

B. Other Equity

Particulars	Attributable to the owners of the company								Total equity (a+b)	Non controlling interest (b)	Other Equity(a)	₹ in Lakhs)
	Reserves and Surplus											
	General Reserve	Retained Earnings	Securities Premium	Share Based Payment Reserve	OCI Actuarial Gains / (Losses)	Statutory Reserves	Investment Fluctuation reserves	Available for Sale reserves				
Balance as at 1st April, 2024	36,312.82	1,27,543.05	-	52.03	128.31	245.16	128.35	-	1,64,409.72	-	1,64,409.72	
Profit after tax	-	34,312.40	-	-	-	-	-	-	34,312.40	-	34,312.40	
Dividends	-	(2,000.00)	-	-	-	-	-	-	(2,000.00)	-	(2,000.00)	
Other Comprehensive Income	-	-	-	-	(208.71)	-	-	-	(208.71)	-	(208.71)	
Addition to Share based payment reserve	-	-	-	20.40	-	-	-	-	20.40	-	20.40	
Transferred from retained earning to statutory reserves	-	(45.05)	-	-	-	45.05	-	-	-	-	-	
Transferred from retained earning to Investment Fluctuation reserves	-	(135.17)	-	-	-	-	135.17	-	-	-	-	
MTM on Investment considered in Available for Sale reserves	-	-	-	-	-	-	-	0.24	0.24	-	0.24	
Balance as at 31st March, 2025	36,312.82	1,59,675.23	-	72.43	(80.40)	290.21	263.52	0.24	1,96,534.05	-	1,96,534.05	
Balance as at 1st April, 2025	36,312.82	1,59,675.23	-	72.43	(80.40)	290.21	263.52	0.24	1,96,534.05	-	1,96,534.05	

(₹ in Lakhs)

Particulars	Attributable to the owners of the company								Total equity (a+b)	Non controlling interest (b)	Other Equity(a)	₹ in Lakhs
	Reserves and Surplus											
	General Reserve	Retained Earnings	Securities Premium	Share Based Payment Reserve	OCI Actuarial Gains / (Losses)	Statutory Reserves	Investment Fluctuation reserves	Available for Sale reserves				
Profit after tax	-	37,973.84	-	-	-	-	-	-	37,973.84	27.36	38,001.21	
Dividends	-	(4,000.00)	-	-	-	-	-	-	(4,000.00)	-	(4,000.00)	
Other Comprehensive Income	-	-	-	-	403.07	-	-	-	403.07	0.05	403.12	
Other movement within equity	-	6.21	-	-	-	-	-	-	6.21	-	6.21	
Issue of shares net of transaction cost	-	-	2,009.18	-	-	-	-	-	2,009.18	-	2,009.18	
Increase in non-controlling interest due to dilution	-	-	-	-	-	-	-	-	-	931.19	931.19	
Addition to Share based payment reserve	-	-	-	71.17	-	-	-	-	71.17	-	71.17	
Transferred from retained earning to statutory reserves	-	(398.26)	-	-	-	398.26	-	-	-	-	-	
Transferred from retained earning to Investment Fluctuation reserves	-	(800.75)	-	-	-	-	(800.75)	-	-	-	-	
MTM on Investment considered in Available for Sale reserves	-	-	-	-	-	-	-	(0.24)	(0.24)	-	(0.24)	
Balance as at 31st March, 2026	36,312.82	1,92,456.27	2,009.18	143.60	322.67	688.47	1,064.27	-	2,32,997.28	958.60	2,33,955.88	

See accompanying notes to the Consolidated Financial Statements 1 to 54

In terms of our report of even date attached
For **K C Mehta & Co LLP**
Chartered Accountants
Firm Registration No. 106237W/W100829

For and on behalf of the Board of Directors

Sd/
Shripal Shah
Partner
Membership No. 114988

Sd/
Vijay Chandok
Managing Director & CEO
DIN: 01545262

Sd/
Parveen Kumar Gupta
Chairman
DIN: 02895343

Place: Mumbai
Date: April 30, 2026

Sd/
Alen Ferns
Company Secretary
M. No. A30633

Sd/
Jigar Shah
Chief Financial Officer
M. No. 143856

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A. Cash Flow from Operating Activities		
Profit before tax	50,554.67	45,344.29
Adjustments for:		
Depreciation and amortisation expense	4,804.01	3,540.32
Impairment of asset	359.48	-
Interest on Lease Liabilities	116.25	96.75
Provision for compensated absences	149.95	90.30
Provision for investor awareness	799.40	697.16
Provision for doubtful trade receivables	(1,491.37)	2,014.06
Provision written back	(15.90)	-
Bad debts written off	2,059.65	10.86
Contribution to investor protection fund	1,844.91	1,542.05
Fair value gain on investments in mutual funds	(2,360.82)	(1,911.18)
Loss / (Profit) on sale of property, plant and equipment	13.57	92.99
Profit on sale of investments / Assets	(43.36)	(88.12)
Interest income	(10,357.00)	(9,153.79)
Operating Cashflow before Working Capital Changes	46,433.45	42,275.69
Changes in Working Capital:		
(Increase) / decrease in other assets	(906.00)	(5,837.93)
(Increase) / decrease in other financial assets	(791.62)	5,396.33
(Increase) / decrease in trade receivables	(4,673.44)	(6,708.62)
Increase / (decrease) in trade payables	5,724.54	1,958.11
Increase / (decrease) in other financial liabilities	35,587.39	25,671.91
Increase / (decrease) in provisions	378.29	413.96
Increase / (decrease) in other liabilities	757.23	3,364.99
Cash generated from Operations	82,509.84	66,534.44
Net income tax paid	(11,161.26)	(10,200.73)
Net Cash generated from Operating Activities (A)	71,348.58	56,333.71
B. Cash Flow from Investing Activities		
Capital expenditure on property, plant and equipment, intangible assets, capital advance	(13,547.57)	(7,428.09)
Proceeds from sale of property, plant and equipment	5.16	7.82
Bank balances not considered as cash and cash equivalents		
i) Placed	(9,314.00)	(4,555.45)
ii) Matured	4,555.45	1,045.00
Purchase of non-current investments	(11,586.16)	(24,193.77)
Sale / Redemption of non-current investments	-	1,835.12
Proceeds / (Purchase) of current investments (Net)	(42,392.42)	(25,851.26)
Interest received	10,373.07	8,908.86
Net Cash used in Investing Activities (B)	(61,906.47)	(50,231.77)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
C. Cash Flow from Financing Activities		
Dividend paid	(3,988.02)	(1,638.19)
Proceed from issue of equity shares to NCI	2,946.58	-
Payment of Lease Liabilities	(714.62)	(549.06)
Net Cash used in Financing Activities (C)	(1,756.06)	(2,187.25)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	7,686.05	3,914.69
Cash and Cash Equivalents at the beginning of the year	14,515.93	10,601.24
Cash and Cash Equivalents at the end of the year (Refer Note 11)	22,201.98	14,515.93
Cash and Cash Equivalents at the end of the year	22,201.98	14,515.93
Reconciliation of liabilities from financial activities:		
Lease liabilities		
Opening Balance	1,013.30	1,362.39
Cash inflow /outflow	748.64	452.31
Non Cash Changes	1,395.03	103.22
Closing Balance	1,659.69	1,013.30
See accompanying notes to the Consolidated Financial Statements 1 to 54		

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7 "Statement of Cash Flows".

In terms of our report of even date attached
For **K C Mehta & Co LLP**
Chartered Accountants
Firm Registration No. 106237W/W100829

For and on behalf of the Board of Directors

Sd/
Shripal Shah
Partner
Membership No. 114988

Sd/
Vijay Chandok
Managing Director & CEO
DIN: 01545262

Sd/
Parveen Kumar Gupta
Chairman
DIN: 02895343

Place: Mumbai
Date: April 30, 2026

Sd/
Alen Ferns
Company Secretary
M. No. A30633

Sd/
Jigar Shah
Chief Financial Officer
M. No. 143856

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

1. Corporate Information

National Securities Depository Limited ("the Holding Company" or "the Company") was incorporated on 27th April 2012. The Holding Company is a Depository registered with SEBI under the provisions of Depositories Act, 1996, and Rules and Regulations framed thereunder. The Holding Company's registered office is situated at 301, 3rd Floor, Naman Chambers, G Block, Plot No-C-32, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051. The Holding Company is also a SEBI registered Market Infrastructure Institution (MII), offering a wide range of products and services to the capital markets in India. The Holding Company provides a robust depository infrastructure that enables market players to participate in the financial and securities markets in India. Using innovative and flexible technology solutions, the Holding Company provides its service to investors, brokers and other market participants in the Indian capital markets and aims at ensuring the safety and security of Indian securities market by developing settlement solutions that increase efficiency and minimize risk.

The Holding Company and its subsidiaries constitute the Group. The Group provide electronic infrastructure for dematerialisation of securities, facilitates electronic settlement of trades in Indian Securities Market, offers services as a managed service provider, sets-up system infrastructure, connectivity, software application, database management systems, and banking services.

The Holding Company's equity shares got listed on BSE Limited (BSE) in India on August 6, 2025

2. Statement of Compliance

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the financial statement also complies with presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act.

The consolidated financial statements are prepared on a going concern basis as the Management is satisfied that the group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions,

including future projections of profitability, cash flows and capital resources.

2.1 Basis of Preparation and Presentation

These Consolidated Financial statements of the National Securities Depository Limited ("the Holding Company") and its subsidiaries and associates (together the 'Group') have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and transition date is considered as April 1, 2015.

These Consolidated Financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments which are measured at fair values at the end of each of the reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Accordingly, all assets and liabilities have been classified as current or non-current as per the group's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The consolidated financial statements are presented in Indian Rupee (INR), which is the functional currency of the group and, the currency of the primary economic environment in which the group operates. All the Financial information presented in Indian rupees has been rounded off to the nearest Lakh with rounding off to two decimals as permitted by Schedule III to the Act unless otherwise stated.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

2.2 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Holding Company, its subsidiaries, and associate company. Control is achieved when the Holding Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Holding Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Group. Total comprehensive income of subsidiaries is attributed to the owners of the Group.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Principles of Consolidation

The Consolidated Financial statements relate to National Securities Depository Limited (the 'Holding Company') and its subsidiaries. The Consolidated Financial statements have been prepared on the following basis:

- The financial statements of the subsidiary companies are drawn upto the same reporting date as that of the Group for each of the reporting period covered by these Consolidated Financial statements.
- The financial statements of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- Investment in Associates:** Investments in entities where the Group has significant influence (associate) is accounted under the equity method as prescribed by Indian Accounting Standard 28 Investments in Associates and Joint Ventures ("Ind AS 28"). Under the equity method, on initial recognition the investment in an associate has been recognized at cost, and the carrying amount has been increased or decreased to recognize the Group's share of the profit or loss of the investee after the date of acquisition. The Group's share of the investee's profit or loss has been recognized in the statement of profit or loss.

d) Following companies have been considered in the preparation of the Consolidated Financial Statements:

Name of the Entity	Relationship	Country of Incorporation	Ownership held by	% of Holding and voting power either directly or indirectly at each reporting period covered under these Consolidated Financial Statements
NSDL Database Management Limited	Subsidiary	India	National Securities Depository Limited	100.00%
NSDL Payments Bank Limited	Subsidiary	India	National Securities Depository Limited	95.05%
India International Bullion Holding IFSC Limited	Associate	India	National Securities Depository Limited	20.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(e) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's standalone financial statements.

(f) The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. When the Group ceases to consolidate an equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss.

(g) Critical accounting estimates and judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

i **Useful lives of Property, Plant and Equipment and Intangible Assets:** Property, Plant and Equipment/Intangible Assets are depreciated/amortized over their estimated useful lives, after taking into

account estimated residual value. The useful lives and residual values are based on the group's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The depreciation / amortization for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

ii **Impairment of Investments:** The group reviews its carrying value of investments carried at cost or amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

iii **Income Taxes:** The group's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, deferred tax assets and liabilities including the amount expected to be paid or recovered in connection with uncertain tax positions.

iv **Fair value measurement of Financial Instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

v **Contingent Liabilities and Assets:** Contingent Liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Significant judgement is involved in assessing the probability of inflow of economic benefits relating to contingent assets. The group evaluates available evidence and status of claims, to determine whether disclosure is required.

vi **Defined Benefit Plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

- vii **Leases:** Critical judgements in determining the lease term: Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to group's operations, taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Critical judgements in determining the discount rate: The group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Material Accounting Policies

2.3 Revenue and Income Recognition

- (a) The Group has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for rendering services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances related to contracts with their customers.
- (b) The Group derive revenue primarily from services to corporates and capital market intermediary services. The Group recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The Group recognise revenue based on two main models:

services rendered at a point in time and services rendered over time:

- i. Time and service contracts: Revenues and costs relating to time and service contracts are recognised at point in time as and when the related services are rendered. Services transferred at a point in time predominantly include revenue from transaction charges, IPO/corporate action charges, E-CAS statement charges, e-voting charges, etc.
- ii. Annual fee contracts: Revenue from annual fee contracts is recognised proportionately over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight line basis over the specified period or under some other method that better represents the stage of performance completion. Services transferred over time predominantly include revenue from annual issuer charges, account maintenance charges, users facility charges, foreign investment limit monitoring charges, etc.

The Company accounts for pricing incentives to customers by reducing the amount of revenue recognised at the time of sale /services rendered. Revenues are shown net of goods and service tax and applicable allowances.

Interest income is accounted on accrual basis. For financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability.

Dividend income is accounted for when the right to receive it is established. Other income is recognized on accrual basis except when realization of such income is uncertain.

In case of our subsidiary, NSDL Payment bank limited, profit/(loss) on sale of mutual funds is accounted for on actual realised basis. All other fees/commission is accounted for as and when they become due. Minimum balance charges recovery on deposit accounts are recognised on realisation basis. Service revenue is recognised on completion of provision of services. Revenue is recognised on transfer of all significant risks and rewards, reasonable right of recovery is established and when no significant uncertainty exists regarding realisation of

consideration. The subsidiary recognises non-refundable (without clawback) affiliation income or one time integration income upfront on accrual basis, on business tie ups with partners, on signing of the agreement or on acceptance of the commercial terms.

- (c) Interest income is accounted on accrual basis. For financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.
- (d) Dividend income is accounted for when the right to receive it is established.

2.4 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

As a Lessee -

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right of Use Assets

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Lease Liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been adjusted towards rent expenses in the Statement of Profit and Loss.

Short-term leases and leases of low-value assets

Short term and low values assets which have a lease term of 12 months or less and don't contain purchase option are recognised as an expense on a straight-line basis over the lease term.

2.5 Employee Benefits

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

Defined Contribution Plan

The Group's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

i. Superannuation

The Group contributes a sum equivalent to 15% of annual basic salary of the eligible employees to an insurance company which administers the fund. The Group recognises such contributions as an expense for the year they are incurred.

ii. Provident Fund

Employees are entitled to receive benefits in respect of provident fund, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' basic salary).

Defined Benefit Plans

(a) Gratuity

The Group accounts for the net present value of its obligations for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out at the Balance Sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in retained earnings routed through OCI and is not reclassified to profit and loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit cost are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements):
- Net interest expense or income: and
- Remeasurement.

(b) Compensated absences:

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as non-current employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of year.

Short term Employee Benefits

Performance Incentive and Compensated Absences

The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised for the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The Group accounts for the net present value of its obligations for compensated absences based on an independent external actuarial valuation carried out at the Balance Sheet date.

Employee stock option schemes

Share Based Payment Reserve: Our Subsidiary NSDL Payments Bank Limited has Employee stock option schemes under which the eligible employees and key management personnel are granted stock options. Stock options granted are measured at fair value on the grant date using Black-Scholes model and amortised over the vesting period as share based payment with corresponding credit in share-based payment reserve. On exercise of the stock options, balance in share-based payment reserve is transferred to securities premium account.

Method used for Accounting for Share Based Payment

Plan: The stock options granted to employees pursuant to the Bank Stock options Schemes, are measured at the fair value of the options at the grant date using Black-Scholes model. The fair value of the options determined at grant date is recognised as employee compensation cost over the vesting period on straight line basis over the period of option, based on the number of grants expected to vest, with corresponding increase in equity.

2.6 Tax on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred Tax

Deferred tax is recognised on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

iii. Current and Deferred Tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.7 Property, Plant and Equipment

The Company has elected to continue with the carrying value of its Property, Plant & Equipment (PPE) recognized as of April 1, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Recognition and measurement:

- Property, Plant & Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses incurred up to the date the asset is ready for its intended use.
- Capital Work-in-Progress are tangible property, plant and equipment that are not yet ready for their intended use and is carried at cost, comprising direct cost, related incidental expenses and net of accumulated impairment loss, if any.

De-Recognition:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

2.8 Intangible Assets

Intangible assets with finite useful lives purchased are measured at cost as of the date of acquisition

less accumulated amortization and accumulated impairment, if any. Intangible assets are amortized on a straight line basis. Intangible assets consist of computer software. Computer software is amortized over useful life of assets. The Company has elected to continue with the carrying value of its Intangible Assets recognized as of April 1, 2025 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Intangible Assets under Development

Projects under which Intangible assets that are not yet ready for their intended use are carried at cost, comprising Development expenses and software expenses.

2.9 Depreciation and Amortisation

Depreciation is charged so as to write off the cost of assets other than Capital work-in-progress less its estimated residual value over their estimated useful lives as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition/(disposal) is provided on a pro-rata basis.

Assets	Useful life (Years)
Building	35–60*
Data communication	6
Furniture & Fixture	10
Electrical-Installation	10
Server	6
Software	As per License period
Computer	5
Depository system	6

Property, plant, and equipment within the Group are depreciated over the useful lives as required by Schedule II to the Companies Act, 2013, except in respect of the certain categories of assets i.e. Building, Computers & Software, in whose case the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. Accordingly, depreciation has been computed on useful lives of relevant class of assets including components thereof as mentioned above.

**This includes new office building acquired by the Holding company during the year 2023-24 for which useful life of 35 years has been adopted as determined by the technical expert.*

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Intangible assets are amortized on a straight line basis. Computer software is amortised over useful life of assets. However, In case of its subsidiary NSDL Database Management Limited, Computer software is amortised over 48 months or useful life, whichever is lower.

2.10 Provision and Contingent Liabilities and Contingent Assets

Provisions

A provision is recognised when the Group has a present obligation (legal and constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Provisions are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised / disclosed in the financial statements.

Contingent Liabilities and Assets

Contingent liabilities are when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised but are disclosed in the notes.

Contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.11 Foreign Currency Transactions and Balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the

respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss and reported within foreign exchange gains/ (losses).

2.12 Financial Instruments

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition except trade receivables which are initially recognised at transaction price as they do not contain a significant financing component. Transaction costs in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are added to the fair value on initial recognition. Transaction costs in relation to financial assets and financial liabilities which are carried at fair value through profit or loss (FVTPL), are charged to the statement of profit and loss.

(a) Classification and subsequent measurement of financial assets:

Amortized cost: Financial assets that are held within a business model whose objective is to hold the asset in order to collect contractual cash flows that are solely payments of principal and interest on specified dates are subsequently measured at amortized cost less impairment, if any. Interest income calculated using effective interest rate (EIR) method and impairment loss, if any, are recognised in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVOCI): A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit or loss. Changes in fair value and income on these assets are recognised in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All equity instruments are measured at fair value other than investments in unquoted equity shares held in subsidiaries and associates. Investments in subsidiaries and associates are measured at cost less impairment loss, if any.

Equity instruments held for trading are classified as FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis.

Income and expense is recognised on an effective interest basis for debt instrument. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

(b) Financial Liabilities and Equity Instruments

Classification as Debt or Equity:

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deduction of all of its liabilities.

(c) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include:

- Significant financial difficulty of the users or counterparty: or
- Default or delinquency in interest or principal payments: or
- It becomes probable that the borrower will enter bankruptcy or financial reorganization.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognised.

Expected Credit Losses on Trade Receivables

The Group recognises impairment loss on financial assets using the expected credit loss ("ECL") model in accordance with Ind AS 109. For trade receivables, the Group applies the simplified approach and measures loss allowance at an amount equal to lifetime expected credit losses. The expected credit losses are estimated using a provision matrix based on historical credit loss experience, adjusted for debtor-specific factors, current and forecast economic conditions, and time value of money, where appropriate.

For financial assets other than trade receivables, the Group applies the general approach, whereby the loss allowance is measured at 12-month expected credit losses on initial recognition and at lifetime expected credit losses where there is a significant increase in credit risk since initial recognition.

Financial Liabilities

Subsequent measurement:

For the purpose of subsequent measurement, financial liabilities are classified as follows:

Amortized cost: Financial liabilities are classified as financial liabilities at amortized cost by default. Interest expense calculated using EIR method is recognised in the Statement of Profit and Loss.

Fair value through profit or loss (FVTPL): Financial liabilities are classified as FVTPL if it is held for trading or is designated as such on initial recognition. Changes in fair value and interest expense on these liabilities are recognised in the Statement of Profit and Loss.

(d) Derecognition of financial assets and financial liabilities

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained

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for the year ended March 31, 2026

interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

(e) Fair Value Measurement

Fair value of financial assets and liabilities is normally determined by references to the transaction price or market price. If the fair value is not reliably determined, the Group determines the fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Group determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques based on observable market data.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). Fair value of investment in unquoted equity shares is determined using discounted cash flow technique.

There are no transfers between different fair value hierarchy levels in financial year 2025–26 and in the previous financial year ended 31st March, 2025.

Impairment of Financial Assets

The Group assesses at each reporting date whether there is any observable evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss

subsequently decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

2.13 Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is any observable evidence that a non-financial asset or a Group of non-financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

2.14 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, balances in current account and demand deposits with banks having an original maturity of three months or less. These do not include bank balances earmarked/restricted for specific purposes.

Bank balances other than cash and cash equivalents comprises of demand deposits with banks having an original maturity of more than three months.

2.15 Earnings / Loss per share

The basic Earnings Per Share ("EPS") is computed by dividing the net profit/(loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year, both adjusted for the effects of dilutive potential equity shares.

2.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of respective company are responsible

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

for allocating resources and assessing performance of the operating segments.

2.17 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Standalone Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.18 Recent accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

Lack of exchangeability - Amendments to Ind AS 21

MCA via notification dated **7 May 2025**, announced amendments to Ind AS 21 "**The Effects of Changes in Foreign Exchange Rates**" to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. The amendments does not have any material impact on the Financial Statements.

In August 2025, MCA notified the following amendments:

Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 1, 2025)

The amendment relates to classification of liabilities as current or non-current, including liabilities with covenants. In the context of classifying a liability

as current, it does not have the right at the end of reporting period to defer settlement of liabilities for at least 12 months after the reporting date.

The amendment also introduces guidance on classification of liabilities with covenants. The Group has determined that these amendments do not have any impact on its classification criteria of current and non-current liabilities.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)

The amendment requires entities to inform users of financial statements about the existence of supplier finance arrangements and explain the nature of such arrangements, the carrying amount of liabilities, and the range of payment due date. These amendments do not have any material impact on the Consolidated Financial Statements.

Amendment to Ind AS 12 Income Taxes

The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments introduce a temporary exception to the accounting requirements for deferred taxes in Ind AS 12, so that an entity would neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. These amendments do not have any material impact on the Consolidated Financial Statements.

Amendment to Ind AS 1 (issued but not yet effective)

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 3 (a): Property, Plant and Equipment

(₹ in Lakhs)

Gross Block	Property, Plant and Equipment								
Description of Asset	Buildings	Computers	Data and Tele-Communicati on Equipment	Electrical	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Vehicle	Total
As at 1st April, 2024	24,988.48	7,817.10	674.49	199.34	497.94	279.90	21.19	-	34,478.44
Additions during the year	763.99	711.86	148.63	184.80	412.83	947.16	-	-	3,169.27
Deductions/ Adjustments	-	(240.66)	(99.03)	(11.12)	(60.65)	(37.00)	-	-	(448.46)
As at 31st March, 2025	25,752.47	8,288.30	724.09	373.02	850.12	1,190.06	21.19	-	37,199.25
Additions during the year	89.33	5,380.74	2,160.21	30.07	40.73	4.19	-		7,705.27
Deductions/ Adjustments	-	(59.24)	(3.11)	(3.84)	(0.37)	-	-		(66.56)
As at 31st March, 2026	25,841.80	13,609.80	2,881.19	399.25	890.48	1,194.25	21.19	-	44,837.96

(₹ in Lakhs)

Accumulated Depreciation	Property, Plant and Equipment								
Description of Asset	Buildings	Computers	Data and Tele-Communicati on Equipment	Electrical	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Vehicle	Total
As at 1st April, 2024	3,330.68	4,565.69	351.95	155.44	370.86	209.56	10.32	-	8,994.50
Depreciation for the year	609.90	999.62	89.93	25.45	103.37	76.15	2.24	-	1,906.66
Deductions/ Adjustments	-	(230.59)	(95.23)	(10.77)	(57.08)	(37.00)	-	-	(430.67)
As at 31st March, 2025	3,940.58	5,334.72	346.65	170.12	417.15	248.71	12.56	-	10,470.49
Depreciation for the year	617.96	1,128.70	218.73	22.57	112.39	106.23	2.24	-	2,208.81
Deductions/ Adjustments	-	(46.40)	(2.78)	-	(0.27)	-	-	-	(49.45)
As at 31st March, 2026	4,558.54	6,417.02	562.60	192.69	529.27	354.94	14.80	-	12,629.86

(₹ in Lakhs)

Net Block	Property, Plant and Equipment								
Description of Asset	Building	Computers	Data and Tele-Communicati on Equipment	Electrical	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Vehicle	Total Tangible Assets
As at 31st March, 2025	21,811.89	2,953.58	377.44	202.90	432.97	941.35	8.63	-	26,728.76
As at 31st March, 2026	21,283.26	7,192.78	2,318.59	206.56	361.21	839.31	6.39	-	32,208.11

Upon first-time adoption of Ind AS, the Group has elected to measure all its Property, Plant and Equipment, at the Previous GAAP carrying amount as its deemed cost on the on the date of transition to IND AS i.e. 1st April, 2015.

Notes to the Consolidated Financial Statements

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Note 3(b): Capital work-in-progress

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital work-in-progress	373.49	1,482.03
Total	373.49	1,482.03

3 (b)(i) Movement of Capital work-in-progress (CWIP)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	1,482.03	40.96
Additions during the year	6,242.08	4,251.91
Capitalised during the year	7,350.62	2,810.84
Balance as at the end of the year	373.49	1,482.03

3 (b)(ii) Capital work-in-progress Ageing Schedule as on 31st March, 2026

(₹ in Lakhs)

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Capital work-in-progress	-	-	-	-	-
Projects in progress	373.49				373.49
Total	373.49	-	-	-	373.49

3 (b)(iii) Capital work-in-progress Ageing Schedule as on 31st March, 2025

(₹ in Lakhs)

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Capital work-in-progress	-	-	-	-	-
Projects in progress	1,482.03				1,482.03
Total	1,482.03	-	-	-	1,482.03

3 (b)(iv) For Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan

There is no time and cost overrun for any of the projects forming part of CWIP in view of readiness of an asset for intended management use.

3 (b)(v) There are no projects of the group being suspended during the year.

Note 3(c): Right of Use Asset

(₹ in Lakhs)

Particulars	Amount
Gross Block	
As at 1st April, 2024	2,158.80
Additions during the year	17.73
Deductions/Adjustments	(13.32)
As at 31st March, 2025	2,163.21
Additions during the year	1,278.78
Deductions/Adjustments	-
As at 31st March, 2026	3,441.99

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Amount
Accumulated Amortisation	
As at 1st April, 2024	984.73
Amortisation for the year	403.37
Deductions/Adjustments	(2.22)
As at 31st March, 2025	1,385.88
Amortisation for the year	580.33
Deductions/Adjustments	-
As at 31st March, 2026	1,966.21

(₹ in Lakhs)

Particulars	Amount
Net Block	
As at 31st March, 2025	777.33
As at 31st March, 2026	1,475.78

Note 3(d): Intangible Assets

(₹ in Lakhs)

Particulars	Amount
Gross Block	
As at 1st April, 2024	15,818.18
Additions during the year	3,742.52
Deductions/adjustments	(137.86)
Adjustment - Deemed Cost	-
As at 31st March, 2025	19,422.84
Additions during the year	4,858.09
Deductions/adjustments	(825.09)
As at 31st March, 2026	23,455.84

(₹ in Lakhs)

Particulars	Amount
Accumulated Amortisation	
As at 1st April, 2024	13,585.66
Amortisation for the year	1,230.29
Deductions/adjustments	(46.29)
As at 31st March, 2025	14,769.66
Amortisation for the year	2,014.89
Deductions/adjustments	(824.21)
Impairment Loss	359.48
As at 31st March, 2026	16,319.82

(₹ in Lakhs)

Particulars	Amount
Net Block	
As at 31st March, 2025	4,653.18
As at 31st March, 2026	7,136.02

3(e) Impairment losses recognised in the Statement of Profit and Loss

During the year ended March 31, 2026, our subsidiary NSDL Payment Bank has recognised an impairment loss of ₹ 359.48 Lakhs (Previous year: Nil) in respect of certain softwares which are no longer due to technological upgradation and migration to newer systems.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The impairment loss has been recognised under "Other expenses" in the Consolidated Statement of Profit and Loss.

Note 3 (f): Intangible Assets Under Development (IAUD)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Intangible Assets Under Development	1,258.15	670.19
Total	1,258.15	670.19

3 (f)(i) Movement of Intangible Assets Under Development (IAUD)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	670.19	1,250.19
Additions during the year	1,899.99	1,516.52
Capitalised during the year	1,312.03	2,096.52
Balance as at the end of the year	1,258.15	670.19

3 (f)(ii) Intangible Asset Under Development Ageing Schedule as on 31st March, 2026

(₹ in Lakhs)

Particulars	Amount in Intangible Asset Under Development for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Intangible Asset Under Development	-	-	-	-	-
Projects in progress	1,128.47	66.42	63.26	-	1,258.15
Total	1,128.47	66.42	63.26	-	1,258.15

3 (f)(iii) Intangible Asset Under Development Ageing Schedule as on 31st March, 2025

(₹ in Lakhs)

Particulars	Amount in Intangible Asset Under Development for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Intangible Asset Under Development					
Projects in progress	323.79	346.40	-	-	670.19
Total	323.79	346.40	-	-	670.19

3 (f)(iv) For Intangible Asset Under Development whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in Lakhs)

Particulars	Amount in Intangible Asset Under Development for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) KRA Re-write project *	84.61	-	-	-	84.61
(ii) Surepay Recon Application #	-	-	14.25	-	14.25
Total	84.61	-	14.25	-	98.86

*KRA Re-write original project completion date was December-2025, However the Project has been extended to December-2026.

#Surepay Recon Application original project completion date is June-2023, However the Project has been extended to June-2026.

Apart from above two listed projects, there has been no time and cost overrun for any of the projects forming part of intangible asset under development in view of readiness of an asset for intended management use.

No project of the group have been temporarily suspended during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 4: Investment Accounted using Equity Method

(₹ in Lakhs)

Particulars	Nos.	Face Value / NAV (₹)	As at 31st March, 2026	As at 31st March, 2025
India International Bullion Holding IFSC Ltd	50,00,00,000	1	4,872.82	4,841.19
Total			4,872.82	4,841.19

Note 5: Non-Current Investments

(₹ in Lakhs)

	Particulars	Rate of Interest (%)	Year of Maturity	Nos.	Face Value / NAV (₹)	As at 31st March, 2026	As at 31st March, 2025
(a)	Investment in Equity Instruments of Other Entity (at FVTPL)						
	Open Network For Digital Commerce			10,00,000	100	1,000.00	1,000.00
	Sub-total					1,000.00	1,000.00
(b)	Investment in Debentures or Bonds (at amortised cost)						
1	India Infrastructure Finance Company Limited	9.41	2037	3	10,00,000	34.44	34.57
2	Power Finance Corporation Limited*	7.35	2035	50,000	1,000	524.60	525.18
3	Rural Electrification Corporation Limited	7.99	2035	20	1,00,00,000	-	2,018.39
4	Rural Electrification Corporation Limited Perpetual	7.99	2035	15	1,00,00,000	1,545.41	-
5	State Bank of India - Perpetual	7.99	2035	15	1,00,00,000	1,591.51	-
6	National Housing Bank*	8.76	2034	8,000	5,000	424.16	425.96
7	Housing and Urban Development Corporation Ltd*	8.76	2034	5,000	1,000	53.87	54.11
8	India Infrastructure Finance Company Limited*	8.66	2034	70,000	1,000	816.86	827.22
9	State Bank of India Perpetual	8.34	2034	41	1,00,00,000	4,363.69	-
10	National Thermal Power Corporation Ltd*	8.66	2033	92,899	1,000	1,081.91	1,094.77
11	National Hydroelectric Power Corporation*	8.67	2033	49,420	1,000	587.35	592.74
12	India Infrastructure Finance Company Limited*	7.40	2033	50,000	1,000	539.35	543.09
13	India Infrastructure Finance Company Limited*	7.46	2033	1,500	1,00,000	1,589.10	1,589.30
14	National Highway Authority of India*	7.35	2031	1,89,883	1,000	2,101.42	2,112.72
15	Indian Renewable Energy Development Agency Limited*	7.49	2031	50,000	1,000	508.75	509.05
16	National Bank for Agriculture and Rural Development*	7.35	2031	4,40,010	1,000	4,621.69	4,656.80
17	Indian Railway Finance Corporation Ltd*	7.35	2031	99,000	1,000	1,062.30	1,068.72
18	Housing and Urban Development Corporation Ltd*	7.39	2031	1,00,000	1,000	1,087.56	1,096.21
19	Indian Railway Finance Corporation Ltd*	7.28	2030	11,074	1,000	120.51	121.60
20	National Bank for Agriculture and Rural Development	6.49	2030	50	10,00,000	487.91	484.48
21	Rural Electrification Corporation Limited*	7.96	2030	9	10,00,000	96.98	97.24
22	Canara Bank Perpetual	7.55	2030	35	1,00,00,000	3,588.36	-
23	National Housing Bank*	8.68	2029	30,000	5,000	1,551.48	1,566.02
24	Indian Railway Finance Corporation Ltd*	8.40	2029	63,000	1,000	699.80	705.24
25	Rural Electrification Corporation Limited*	8.80	2029	100	10,00,000	1,109.46	1,117.33
26	Power Finance Corporation Limited*	8.85	2029	100	10,00,000	1,108.70	1,117.97
27	Indian Railway Finance Corporation Ltd*	7.48	2029	100	10,00,000	1,071.64	1,068.02
28	Rural Electrification Corporation Limited*	8.97	2029	8	10,00,000	82.95	83.84
29	National Hydroelectric Power Corporation*	8.54	2028	81,428	1,000	917.72	924.08

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Rate of Interest (%)	Year of Maturity	Nos.	Face Value / NAV (₹)	As at 31st March, 2026	As at 31st March, 2025
30	Power Finance Corporation Limited*	8.95	2028	50	10,00,000	534.58	539.14
31	Rural Electrification Corporation Limited*	8.37	2028	200	10,00,000	2,094.44	2,120.73
32	Power Finance Corporation Limited*	8.46	2028	40	10,00,000	420.82	420.87
33	Rural Electrification Corporation Limited*	8.46	2028	60,000	1,000	664.47	659.87
34	Rural Electrification Corporation Limited*	8.46	2028	157	10,00,000	1,731.46	1,753.62
35	Indian Railway Finance Corporation Limited*	8.48	2028	100	10,00,000	1,108.88	1,118.02
36	Indian Railway Finance Corporation Limited*	7.34	2028	60,000	1,000	621.92	622.77
37	Indian Railway Finance Corporation Limited*	8.26	2028	80	10,00,000	857.08	863.97
38	National Housing Bank*	8.46	2028	90	10,00,000	971.02	980.84
39	Housing and Urban Development Corporation Limited*	8.56	2028	20	10,00,000	219.63	223.27
40	Power Finance Limited (SERIES 172)	7.74	2028	250	10,00,000	2,528.08	2,525.65
41	Axis Finance Limited	7.95	2028	1,500	1,00,000	1,614.98	-
42	Power Finance Corporation Limited	7.59	2028	45	10,00,000	458.43	457.87
43	National Highway Authority of India*	8.30	2027	1,40,000	1,000	-	1,477.59
44	Power Finance Corporation Limited*	8.30	2027	50,000	1,000	-	523.31
45	Indian Railway Finance Corporation Limited*	7.38	2027	100	10,00,000	1,060.76	1,075.83
46	State Bank of India Perpetual	7.75	2035	25	1,00,00,000	2,617.82	-
47	Indian Railway Finance Corporation Limited*	8.10	2027	50,000	1,000	-	538.64
48	Rural Electrification Corporation Limited*	8.12	2027	1,00,000	1,000	-	1,100.47
49	Rural Electrification Corporation Limited*	7.70	2027	50	10,00,000	512.13	512.64
50	Power Grid Corporation Limited	7.20	2027	150	10,00,000	1,589.87	1,623.44
51	Power Grid Corporation Limited	9.25	2027	50	10,00,000	-	529.50
52	Indian Railway Finance Corporation Limited	7.33	2027	200	10,00,000	2,138.46	2,137.07
53	Small Industries Development Bank of India	7.79	2027	1,000	1,00,000	1,025.97	1,031.71
54	National Bank for Agriculture and Rural Development*	7.70	2027	500	1,00,000	519.44	520.75
55	Power Grid Corporation Limited	7.36	2026	150	10,00,000	-	1,577.68
56	Power Finance Corporation Limited	6.09	2026	250	10,00,000	-	3,574.16
57	Rural Electrification Corporation Limited	7.52	2026	50	10,00,000	-	521.82
58	Small Industries Development Bank of India	7.44	2026	500	1,00,000	-	520.13
59	National Hydroelectric Power Corporation*	7.52	2026	50	10,00,000	-	533.38
60	Indian Railway Finance Corporation Limited*	8.63	2029	40,000	1,000	439.54	441.30
61	Housing and Urban Development Corporation Limited*	8.56	2028	100	10,00,000	1,076.76	1,086.68
62	India Infrastructure Finance Company Limited*	8.66	2034	30,000	1,000	330.81	333.23
63	Housing and Urban Development Corporation Limited*	8.51	2028	50,000	1,000	533.06	538.07
64	NHPC Limited*	8.67	2033	10,000	1,000	116.48	117.22
65	NTPC Limited*	7.37	2035	12,491	1,000	129.41	129.44
66	Power Finance Corporation of India Limited*	7.35	2035	1,540	1,000	15.92	15.92
67	Rural Electrification Corporation Limited*	7.18	2035	11,450	1,000	117.26	117.24
68	National Highway Authority of India*	7.28	2030	50	10,00,000	540.03	540.67
69	Indian Railway Finance Corporation Limited*	7.28	2030	12,080	1,000	124.88	124.88
70	National Highway Authority of India*	7.35	2031	28,313	1,000	304.00	304.00
71	National Highway Authority of India*	7.35	2031	50,000	1,000	552.98	555.78

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars			Rate of Interest (%)	Year of Maturity	Nos.	Face Value / NAV (₹)	As at 31st March, 2026	As at 31st March, 2025
	72	National Bank For Agriculture And Rural Development*	7.35	2031	1,20,000	1,000	1,256.48	1,266.03
	73	India Infrastructure Finance Company Limited*	7.40	2033	50,000	1,000	539.52	543.26
	74	National Housing Bank*	8.46	2028	50	10,00,000	548.41	557.19
	75	NTPC Limited*	8.48	2028	1,00,000	1,000	1,085.05	1,104.92
	76	National Housing Bank*	8.68	2029	20,000	5,000	908.44	926.33
	77	Power Finance Corporation of India Limited	8.03	2026	50	10,00,000	-	546.74
	78	Power Finance Corporation of India Limited	6.09	2026	50	10,00,000	-	518.66
	79	Rural Electrification Corporation Limited	7.52	2026	50	10,00,000	-	523.37
	80	Rural Electrification Corporation Limited	7.54	2026	50	10,00,000	-	519.29
	81	Power Finance Corporation of India Limited	6.09	2026	50	10,00,000	-	516.51
	82	Power Finance Corporation of India Limited	9.46	2026	21	10,00,000	-	230.65
	83	Power Finance Corporation of India Limited	7.23	2027	50	10,00,000	-	508.77
	84	Indian Railway Finance Corporation Limited	10.04	2027	50	10,00,000	539.97	552.94
	85	Indian Railway Finance Corporation Limited	7.33	2027	50	10,00,000	534.85	534.50
	86	Indian Railway Finance Corporation Limited	6.92	2031	50	10,00,000	518.21	516.01
	87	National Bank For Agriculture And Rural Development	7.62	2028	500	1,00,000	507.08	506.72
	88	National Bank For Agriculture And Rural Development	7.62	2028	1,000	1,00,000	1,015.61	1,015.51
	89	National Bank For Agriculture And Rural Development	7.70	2027	1,000	1,00,000	1,040.43	1,041.60
	90	Power Finance Corporation of India Limited	9.10	2029	50	10,00,000	522.30	528.56
	91	Indian Renewable Energy Development Agency Limited	7.74	2035	500	1,00,000	514.06	-
	92	Rural Electrification Corporation Limited	7.32	2035	1,000	1,00,000	1,009.75	-
	93	National Bank For Agriculture And Rural Development	8.62	2034	100	10,00,000	1,074.46	-
	94	Andhra Pradesh SGS	6.88	2034	100	5,00,000	491.77	-
		Sub-total					73,047.24	71,281.38
(c)	Investment in Government Securities (at amortised cost)							
	1	7.54% GOI 2036	7.54	2036	35,00,000	100	3,634.92	3,636.80
	2	7.40% GOI 2035	7.40	2035	10,00,000	100	1,006.18	1,005.13
	3	6.64% GOI 2035	6.64	2035	10,00,000	100	970.78	969.30
	4	6.54% GOI 2032	6.54	2032	45,00,000	100	4,394.51	4,375.19
	5	7.95% GOI 2032	7.95	2032	5,00,000	100	517.86	520.76
	6	7.26% GOI 2032	7.26	2032	10,00,000	100	999.97	1,011.94
	7	6.10% GOI 2031	6.10	2031	50,00,000	100	4,850.50	4,799.39
	8	6.68% GOI 2031	6.68	2031	20,00,000	100	1,957.74	1,949.04
	9	9.20% GOI 2030	9.20	2030	5,00,000	100	535.63	568.31
	10	7.10% GOI 2029	7.10	2029	10,00,000	100	1,028.18	1,023.09
	11	6.79% GOI 2029	6.79	2029	10,00,000	100	1,008.84	998.68
	12	6.45% GOI 2029	6.45	2029	10,00,000	100	997.29	993.67
	13	6.79% GOI 2027	6.79	2027	15,00,000	100	1,533.46	1,526.68
	14	8.15% GOI 2026	8.15	2026	20,00,000	100	-	2,092.53
	15	6.10% GOI 2031	6.10	2031	10,00,000	100	964.71	957.30
	16	6.68% GOI 2031	6.68	2031	5,00,000	100	489.63	487.91
	17	6.54% GOI 2032	6.54	2032	12,50,000	100	1,214.88	1,207.88
	18	6.64% GOI 2035	6.64	2035	7,00,000	100	680.72	678.28
	19	7.54% GOI 2036	7.54	2036	10,00,000	100	1,034.61	1,035.14
	20	7.26% GOI 2033	7.26	2033	5,00,000	100	504.86	504.79
	21	7.50% GOI 2034	7.50	2034	5,00,000	100	513.72	514.43

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Rate of Interest (%)	Year of Maturity	Nos.	Face Value / NAV (₹)	As at 31st March, 2026	As at 31st March, 2025
22	7.10% GOI 2029	7.10	2029	5,00,000	100	498.30	497.74
23	6.85% Kerala SDL 2026	6.85	2026	20,000	100	20.19	19.87
	Sub-total					29,357.48	31,373.85
(d)	Investment in State Government / Development Bonds (at amortised cost)						
1	7.45% Maharashtra 2039	7.45	2039	15,00,000	100	1,508.55	1,508.55
2	7.68% Karnataka 2037	7.68	2037	15,00,000	100	1,556.61	1,566.23
3	7.77% Haryana 2036	7.77	2036	15,00,000	100	1,536.44	1,536.59
4	7.44% Karnataka 2036	7.44	2036	10,00,000	100	1,011.80	-
5	7.50% Tamil Nadu 2036	7.50	2036	10,00,000	100	1,021.40	-
6	7.43% Tamil Nadu 2036	7.43	2036	10,00,000	100	1,009.91	-
7	7.73% Maharashtra 2036	7.73	2036	15,00,000	100	1,548.99	1,551.30
8	7.51% Karnataka 2036	7.51	2036	10,00,000	100	2,046.88	-
9	7.66% Haryana 2036	7.66	2036	15,00,000	100	1,535.95	1,537.38
10	7.74% Karnataka 2036	7.74	2036	5,00,000	100	516.47	517.36
11	7.47% Haryana 2035	7.47	2035	5,00,000	100	510.18	509.83
12	7.42% Tamil Nadu 2035	7.42	2035	5,00,000	100	510.39	-
13	7.67% Haryana 2035	7.67	2035	15,00,000	100	1,540.26	1,531.38
14	7.49% Haryana 2035	7.49	2035	10,00,000	100	999.78	999.81
15	7.73% Maharashtra 2034	7.73	2034	5,00,000	100	502.83	502.37
16	7.33% Maharashtra 2034	7.33	2034	15,00,000	33	1,495.85	-
17	6.91% Maharashtra 2034	6.91	2034	5,00,000	100	489.00	487.60
18	7.66% Tamil Nadu 2033	7.66	2033	10,00,000	100	1,025.81	1,019.85
19	7.87% Tamil Nadu 2033	7.87	2033	5,00,000	100	524.51	524.32
20	7.39% Tamil Nadu 2033	7.39	2033	5,00,000	100	515.39	516.12
21	7.48% Karnataka 2033	7.48	2033	10,00,000	100	1,011.07	1,010.50
22	7.70% Maharashtra 2033	7.70	2033	5,00,000	100	524.72	530.51
23	7.65% Tamil Nadu 2033	7.65	2033	5,00,000	100	514.83	515.94
24	7.75% Tamil Nadu 2032	7.75	2032	5,00,000	100	513.19	513.26
25	7.67% Karnataka 2032	7.67	2032	10,00,000	100	1,036.82	1,042.07
26	7.73% Maharashtra 2032	7.73	2032	20,00,000	100	2,067.34	-
27	6.86% Maharashtra 2032	6.86	2032	15,00,000	100	1,520.04	-
28	7.32% Maharashtra 2032	7.32	2032	5,00,000	100	518.92	-
29	6.61% Gujarat 2032	6.61	2032	20,00,000	100	2,006.96	-
30	7.07% Maharashtra 2032	7.07	2032	10,00,000	100	1,001.74	-
	Sub-total					32,122.63	17,920.97
(e)	Investment in Mutual Funds (at FVTPL)						
1	ICICI Prudential PSU Bond Plus SDL 40:60 Index 2027		2027	19,67,050	13.02	256.02	238.83
2	SBI CPSE Bond Plus SDL SEP 2026 50-50 Index Fund		2026	1,01,66,743	12.03	-	1,223.55
3	AXIS AAA Bond Plus SDL ETF 2026 (TMF)		2026	75,00,000	13.33	-	932.25
4	Axis AAA Bond Plus SDL ETF - 2026 Maturity - Growth		2026	75,00,000	13.33	-	939.22
5	Bandhan Mutual Fund Gov Sec FD Const Mat PI Dir Growth			13,38,811	37.34	631.46	609.70

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Rate of Interest (%)	Year of Maturity	Nos.	Face Value / NAV (₹)	As at 31st March, 2026	As at 31st March, 2025
6 Nippon India Nivesh Lakhsay Fund - Growth			34,98,506	14.29	623.84	632.96
7 Axis Corporate Debt Fund - Growth			13,77,318	14.94	258.34	242.78
Sub-total					1,769.66	4,819.29
Total					1,37,297.02	1,26,395.49
*Investment in tax free bonds						
Aggregate amount of quoted investment					1,36,297.01	1,25,395.49
Aggregate market value of quoted investment					1,32,652.51	1,26,257.25
Aggregate amount of unquoted investments					7,212.87	5,841.19

Note 6: Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Security deposit	2,189.57	24.79	2,055.97	28.83
Interest accrued on fixed deposits	78.36	359.77	22.02	432.18
Deposits with original maturity of more than twelve months*	2,021.04	11.08	897.61	-
Earmarked Deposits with original maturity for more than 12 months #	96.00	-	56.00	-
Earmarked Deposits with original maturity for more than 12 months but balance Maturity is less than 12 months from the reporting date #	-	1.00	-	9.00
Others	76.99	4.89	42.92	543.42
Total	4,461.96	401.53	3,074.52	1,013.43

*Includes FD earmarked for future payments & Fixed deposit of ₹25 Lakhs has been lien marked against bank guarantee issued to UIDAI representing fund collected from customers in nodal account which is earmarked towards payment of corresponding liability of Payments project. (Refer Note 27(h))

#Balances are earmarked towards Performance Bank Guarantee

Note 7: Deferred Tax Liability (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Asset:		
Lease Liability (Refer Note 30)	25.54	39.74
Employee benefits	373.22	350.98
Disallowances under Section 40(a)(i) and 43B of the Income Tax Act, 1961	(0.11)	0.12
Expected credit loss	1,052.70	1,431.88
	1,451.35	1,822.72
Less: Deferred Tax Liability:		
Property, plant and equipment	1,605.83	766.83
Fair value gain on investments	830.78	648.96
	2,436.61	1,415.79
Net Deferred Tax Asset/(Liabilities)	(985.26)	406.93

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The movement in Deferred Tax Asset/(Liabilities) for the year ended on 31st March 2026:

(₹ in Lakhs)

Particulars	Opening balance	Credited / (Charge) to Profit and Loss	Credited / (Charge) to Other Comprehensive Income	Closing balance
Deferred Tax Asset:				
Lease Liability (Refer Note 30)	39.74	(14.20)	-	25.54
Employee benefits	350.98	7.03	15.21	373.22
Disallowances under Section 40(a)(i) and 43B of the Income Tax Act, 1961	0.12	(0.23)	-	(0.11)
Expected credit loss	1,431.88	(379.18)	-	1,052.70
	1,822.72	(386.58)	15.21	1,451.35
Less: Deferred Tax Liability:				
Property, plant and equipment	766.83	839.00	-	1,605.83
Fair value gain on investments	648.96	181.82	-	830.78
	1,415.79	1,020.82	-	2,436.61
Net Deferred Tax Asset/(Liabilities)	406.93	(1,407.40)	15.21	(985.26)

The movement in Deferred Tax Asset/ (Liabilities) for the year ended on 31st March 2025:

(₹ in Lakhs)

Particulars	Opening balance	Credited / (Charge) to Profit and Loss	Credited / (Charge) to Other Comprehensive Income	Closing balance
Deferred Tax Asset:				
Lease Liability	3.04	36.70	-	39.74
Employee Benefit	269.12	(18.45)	100.31	350.98
Disallowances under Section 40(a)(i) and 43B of the Income Tax Act, 1961	15.04	(14.92)	-	0.12
Expected credit loss	915.38	516.50	-	1,431.88
	1,202.58	519.83	100.31	1,822.72
Less: Deferred Tax Liability:				
Property, plant and equipment	285.91	480.92	-	766.83
Fair value gain on investments	-	648.96	-	648.96
	285.91	1,129.88	-	1,415.79
Net Deferred Tax Asset/(Liabilities)	916.67	(610.05)	100.31	406.93

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 8: Other Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-current	Current	Non-current	Current
Security deposits [#]	3,243.96	69.56	3,246.46	33.52
Capital advances	89.11	-	-	-
Prepaid expenses	423.64	2,272.69	215.41	1,019.13
Advance to employees for expenses	-	3.62	-	4.64
GST credit receivable	-	2,863.52	-	3,086.66
Others	-	761.71	-	1,126.88
Total	3,756.71	5,971.10	3,461.87	5,270.83

[#]The amount is paid in relation to the service tax and GST litigation matter.

Note 9: Current Investments

(₹ in Lakhs)

Particulars	Rate of Interest	Nos.	Face Value / NAV (₹)	As at 31st March, 2026	As at 31st March, 2025
(a) Current portion of Long-Term Investments:					
Investment in Debentures or Bonds (at amortised cost)					
1 IDFC First Bank	9.03	5	10,00,000	-	55.53
2 Power Grid Corporation Limited	9.64	21	12,50,000	-	285.11
3 National Thermal Power Corporation Limited*	7.15	171	10,00,000	-	1,801.43
4 IDFC First Bank	8.80	4	10,00,000	-	42.37
5 National Bank for Agriculture and Rural Development	5.70	150	10,00,000	-	1,555.60
6 Power Finance Corporation Limited	6.50	50	10,00,000	-	515.95
7 Indian Renewable Energy Development Agency Limited*	7.17	60	10,00,000	-	621.59
8 Power Grid Corporation Limited	8.85	50	12,50,000	-	527.74
9 Indian Renewable Energy Development Agency Limited*	5.85	50	10,00,000	-	503.71
10 Indian Renewable Energy Development Agency Limited*	5.85	150	10,00,000	-	1,488.54
11 National Hydroelectric Power Corporation	7.13	1,000	2,00,000	-	2,037.81
12 National Bank for Agriculture and Rural Development	7.40	250	10,00,000	-	2,530.07
13 Power Finance Corporation Limited*	8.30	50,000	1,000	520.82	-
14 National Highway Authority of India*	8.30	1,40,000	1,000	1,466.95	-
15 Indian Railway Finance Corporation Limited*	8.10	50,000	1,000	528.43	-
16 Rural Electrification Corporation Limited*	8.12	1,00,000	1,000	1,080.97	-
17 Power Grid Corporation Limited	9.25	50	10,00,000	515.98	-
18 National Hydroelectric Power Corporation Limited	7.52	50	10,00,000	531.12	-
19 Power Finance Corporation Limited	6.09	350	10,00,000	3,616.26	-
20 Small Industries Development Bank of India	7.44	500	1,00,000	520.67	-
21 Power Grid Corporation Limited	7.36	150	10,00,000	1,559.86	-
22 Rural Electrification Corporation Limited	7.52	50	10,00,000	517.03	-
23 State Bank Of India Perpetual	7.55	5	1,00,00,000	510.84	-
24 Rural Electrification Corporation Limited*	7.17	50	10,00,000	-	514.13
25 National Bank For Agriculture And Rural Development	5.70	50	10,00,000	-	516.80
26 Rural Electrification Corporation Limited	5.85	50	10,00,000	-	508.13
27 National Bank For Agriculture And Rural Development	7.40	50	10,00,000	-	506.18

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars		Rate of Interest	Nos.	Face Value / NAV (₹)	As at 31st March, 2026	As at 31st March, 2025
28	Power Finance Corporation of India Limited	8.03	50	10,00,000	537.75	-
29	Power Finance Corporation of India Limited	6.09	50	10,00,000	518.32	-
30	Power Finance Corporation of India Limited	6.09	50	10,00,000	517.63	-
31	Power Finance Corporation of India Limited	9.46	21	10,00,000	225.13	-
32	Rural Electrification Corporation Limited	7.52	50	10,00,000	516.91	-
33	Rural Electrification Corporation Limited	7.54	50	10,00,000	513.76	-
34	Power Finance Corporation of India Limited	7.23	50	10,00,000	508.63	-
Sub-total					14,707.06	14,010.69
(b) Investment in Government Securities (at amortised cost)						
1	8.20% GOI 2025	8.20	2,00,000	100	-	201.36
2	8.20% GOI 2025	8.20	3,00,000	100	-	302.02
3	8.15% GOI 2026	8.15	20,00,000	100	2,076.73	-
4	5.22% GOI 2025	5.22	5,00,000	100	-	498.87
Sub-total					2,076.73	1,002.25
(c) Other Current Investments:						
Investment in Mutual Funds (at FVTPL)						
1	HSBC Banking & PSU Debt Fund - Direct Growth		29,88,465	24.90	-	744.00
2	Sundaram Corporate Bond Fund - Direct Growth		37,67,812	40.52	-	1,526.83
3	Kotak Mahindra Liquid Fund - Direct Growth		28,761	5,230.46	-	1,504.32
4	Nippon India Money Market Fund - Direct Growth		55,722	4,400.04	2,451.79	2,291.97
5	Aditya Birla Sun Life Money Manager Fund - Direct Growth		2,38,377	392.17	934.84	2,292.65
6	HDFC Corporate Bond Fund - Direct Growth		1,15,41,333	34.13	3,939.48	2,290.56
7	Axis Corporate Bond Fund - Direct Growth		1,93,82,261	18.76	3,635.53	2,924.44
8	Aditya Birla Corporate Bond Fund - Direct Growth		40,88,829	117.92	4,821.75	4,096.29
9	ICICI Corporate Bond Fund - Direct Growth		1,57,33,353	32.46	5,106.89	4,797.70
10	Tata Corporate Bond Fund - Direct Growth		2,33,12,615	13.03	3,037.59	1,515.89
11	UTI Corporate Bond Fund - Direct Growth		1,82,30,827	17.33	3,159.00	1,514.93
12	SBI Corporate Bond Fund - Direct Growth		2,24,40,988	16.51	3,703.93	2,021.54
13	Invesco Corporate Bond Fund - Direct Growth		29,406	3,510.52	1,032.31	-
14	Nippon India Corporate Bond Fund - Direct Growth		31,63,173	65.13	2,060.29	-
15	Kotak Corporate Bond Fund - Direct Growth		50,589	4,080.97	2,064.53	-
16	Kotak Banking & PSU Fund - Direct Growth		7,30,763	70.71	516.73	-
17	Edelweiss Money Market Fund - Direct Growth		32,01,233	32.80	1,049.86	-
18	ICICI Prudential Banking & PSU Fund - Direct Growth		14,63,100	35.35	517.27	-
19	Tata Money Market Fund - Direct Growth		20,514	50,39.13	1,033.75	-
20	Bandhan Money Market Fund - Direct Growth		39,434.58	45.72	18.03	-
21	SBI CPSE Bond Plus SDL SEP 2026 50-50 Index Fund - Direct Growth		1,01,66,743	12.87	1,308.67	-
22	Axis AAA Bond Plus SDL ETF 2026 (TMF) - Direct Growth		75,00,000	13.33	999.50	-
23	Axis AAA Bond Plus SDL ETF - 2026 Maturity - Growth		75,00,000	13.33	999.50	-
24	ICICI Prudential Liquid Fund - Direct Plan - Growth		83,534	407.00	340.55	-
Sub-total					42,731.79	27,521.12

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Rate of Interest	Nos.	Face Value / NAV (₹)	As at 31st March, 2026	As at 31st March, 2025
(d) Investment in ETF Bonds (at FVTPL)					
1 Edelweiss Bharat Bond ETF		49,997	1,000	-	643.87
Sub-total				-	643.87
(e) Investments in Treasury bills					
				51,841.24	25,144.27
(f) Investments in CD					
1 Axis Bank Limited 27 Nov 26	6.43	10,00,000	100	954.80	-
2 Union Bank of India 25 Jun 26	6.50	10,00,000	100	982.88	-
3 Axis Bank Limited 27 Nov 26	7.12	5,00,000	100	477.32	-
Sub-total				54,256.24	25,144.27
Total				1,13,771.82	68,322.20
*Investment in tax free bonds Note - The Repurchase Price / NAV has been considered as the Quoted Market Price					
Aggregate amount of quoted investment				1,13,771.82	68,322.20
Aggregate market value of quoted investment				1,11,859.52	67,962.05
Aggregate amount of unquoted investments				-	-

Note 10: Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables considered good - Secured,	183.68	225.00
Trade receivables considered good - Unsecured,	16,935.00	12,772.63
<u>Trade receivables credit impaired - Unsecured</u>		
Which have significant increase in credit risk	412.24	257.76
Credit Impaired	3,890.01	5,551.76
	21,420.93	18,807.15
Less: Expected credit loss / Allowance for doubtful debts (Refer Note 2.12)		
Trade receivables -Unsecured / Allowance for doubtful debts	4,302.25	5,809.52
	4,302.25	5,809.52
Total	17,118.68	12,997.63

Foot note:

- 1) In case of Holding company the average credit period for Depository participants, brokers and issuers (Annual custody fees) is 30 days. Interest is charged after the due date at the rate of 12% pa.
- 2) In case of one of the subsidiary, the average credit period on sale of services is 30 days. No interest is charged on trade receivables for first 30 days from the date of invoice. Thereafter interest is charged at the range of 12% to 24% pa on certain categories of receivables.
- 3) The Group has appropriate levels of control procedures for new customers which ensures the potential customer's credit quality. Credit limits attributed to customers are reviewed periodically by the Management.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

10 (a) Movement in Expected Credit Loss

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	5,809.52	3,801.39
Provision during the period	871.13	2,324.94
Reversal during the period	2,378.40	316.81
Balance at the end of the year	4,302.25	5,809.52

10 (b) Trade Receivables Ageing Schedule as on 31st March, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed, trade receivables – considered good	1,954.28	5,346.22	2,901.67	4,463.97	2,179.61	256.12	16.81	17,118.68
Which have significant increase in credit risk	-	-	-	-	412.24	-	-	412.24
Credit Impaired	-	3.43	17.18	178.41	235.05	732.38	2,723.57	3,890.02
Less: Expected credit loss / Allowance for doubtful debts	-	(3.43)	(17.18)	(178.41)	(647.29)	(732.38)	(2,723.57)	(4,302.26)
Total	1,954.28	5,346.22	2,901.67	4,463.97	2,179.61	256.12	16.81	17,118.68

10 (c) Trade Receivables Ageing Schedule as on 31st March, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed, trade receivables – considered good	1,663.13	2,237.07	4,314.22	3,304.56	1,137.56	341.09	-	12,997.63
Which have significant increase in credit risk	-	-	-	-	257.76	-	-	257.76
Credit Impaired	-	3.16	20.09	179.24	345.69	1,247.93	3,755.65	5,551.76
Less: Expected credit loss / Allowance for doubtful debts	-	(3.16)	(20.09)	(179.24)	(603.45)	(1,247.93)	(3,755.65)	(5,809.52)
Total	1,663.13	2,237.07	4,314.22	3,304.56	1,137.56	341.09	-	12,997.63

Note 11: Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	0.55	0.55
Balances with banks: Owned Fund		
i) in current accounts	10,060.98	9,542.99
ii) in sweep fixed deposit*	7,039.75	3,972.54
Investments in TREPS	-	999.85
Investments in Standing deposit facility	5,100.70	-
Total	22,201.98	14,515.93

*Includes fixed deposits of ₹ Nil (2024-25: ₹25 lakhs) marked under lien

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 12: Bank Balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other bank balances: Earmarked fund*		
- in current accounts- CSR	0.21	9.79
- in current accounts- Arbitration deposit	7,810.13	7,810.13
- in current accounts- Stamp Duty	10,810.44	9,699.19
- in current accounts- Unpaid dividend	11.98	361.80
- in current accounts- Payments project [§]	420.63	239.70
- in current accounts- Others	213.23	230.82
ii) In other deposit accounts with original maturity between 3 - 12 months [#]	9,314.00	4,555.45
Total	28,580.62	22,906.88

*These balances have restriction on repatriation.

[#]Includes fixed deposits of ₹5 Lakhs (FY 2024-25: ₹10 Lakhs) marked under lien.

[§]representing fund collected from customers in nodal account which is earmarked towards payment of corresponding liability of Payments project.

Note 13: Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised:		
50,00,00,000 equity shares of ₹2 each with voting rights	10,000.00	10,000.00
Issued, Subscribed and Fully Paid - up:		
20,00,00,000 equity shares of ₹2 each fully paid up with voting rights	4,000.00	4,000.00
Total	4,000.00	4,000.00

13 (a) There are no promoters as on 31st March, 2026 and 31st March, 2025.

13 (b) During the year, the Holding company completed its Initial Public Offer (IPO) of 5,01,45,001 equity shares of face value of ₹2 each. The entire Issue comprised of Offer For Sale by Selling Shareholders aggregating to ₹4,01,095.41 Lakhs. The issue comprised of 85,000 shares issued to the employees of the company at an issue price of ₹724 per share (including premium of ₹722 per share) and balance 5,00,60,001 to other investors at an issue price of ₹800 per share (including premium of ₹798 per share). Pursuant to the IPO, the equity shares of the Company were listed on BSE Limited (BSE) on August 6, 2025.

13 (c) Details of Shares held by each Shareholder holding more than 5%:

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
IDBI Bank Limited	2,99,80,000	14.99	5,22,00,000	26.10
National Stock Exchange of India Limited	2,99,99,999	15.00	4,80,00,000	24.00
HDFC Bank Limited	1,38,99,500	6.95	1,78,99,500	8.95
Administrator of the Specified Undertaking of the Unit Trust of India- Unit Scheme 1964	1,02,45,000	5.12	1,36,60,000	6.83

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

13 (d) Rights, preferences and restriction attached to equity shareholders:

The Holding Company has one class of equity shares having a par value of ₹2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, (except in case of interim dividend), is subject to the approval of the share holders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company, after distribution of all dues, proportionate to their shareholding.

13 (e) Reconciliation of the Shares outstanding at the beginning and end of the year:

Particulars	No of shares	(₹ in Lakhs)
Balance as at 1st April, 2024	20,00,00,000	4,000
Add: Issue of Shares	-	-
Balance as at 31st March, 2025	20,00,00,000	4,000
Add: Issue of Shares	-	-
Balance as at 31st March, 2026	20,00,00,000	4,000

13 (f) During the quarter ended December 31, 2025, our Subsidiary NSDL Payments Bank has raised equity capital through issuance and allotment of equity shares to new shareholder of non-promoter category. This has resulted in dilution in shareholding (direct and indirect) of the Holding Company from 100% to 95.05%. As a result of this transaction, the Subsidiary continues to be controlled by the Holding Company; however, the proportionate interest attributable to other shareholders has led to the recognition of non-controlling interest in the consolidated financial statements, in accordance with Ind AS 110 "Consolidated Financial Statements".

13 (g) On April 30, 2026, the Board of Directors of the Holding Company have recommended a final dividend of ₹4 per equity share of the face value of ₹ 2 per share (Previous year ₹2.00 per equity share of the face value of ₹2 per share) in respect of the year ended March 31, 2026, subject to approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹8,000.00 Lakhs (Previous year ₹4,000.00 Lakhs).

On April 27, 2026, the Board of Directors of the Subsidiary (NSDL Database Management Limited) have recommended a final dividend of ₹3 per equity share of the face value of ₹10 per share (Previous year ₹3.00 per equity share of the face value of ₹10 per share) in respect of the year ended March 31, 2026, subject to approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹1,831.50 Lakhs (Previous year ₹1,831.50 Lakhs).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 14: Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
General Reserve		
Balance at the beginning of the year	36,312.82	36,312.82
Add: Transferred from retained earning	-	-
Balance as at the end of the year	36,312.82	36,312.82
Retained Earnings		
Balance at the beginning of the year	1,59,675.23	1,27,543.05
Profit for the year	37,973.84	34,312.40
Dividend	(4,000.00)	(2,000.00)
Transferred to statutory reserves	(398.26)	(45.05)
Transferred to Investment Fluctuation reserves	(800.75)	(135.17)
Other movements within Equity	6.21	-
Balance as at the end of the year	1,92,456.27	1,59,675.23
Securities Premium		
Balance at the beginning of the year	-	-
Addition during the year	2,009.18	-
Balance as at the end of the year	2,009.18	
Other Comprehensive Income		
Balance at the beginning of the year	(80.40)	128.31
Other comprehensive income for the year	403.07	(208.71)
Balance as at the end of the year	322.67	(80.40)
Share Based Payment Reserve		
Balance at the beginning of the year	72.43	52.03
Addition during the year	71.17	20.40
Balance as at the end of the year	143.60	72.43
Statutory Reserves		
Balance at the beginning of the year	290.21	245.16
Transferred from retained earning	398.26	45.05
Balance as at the end of the year	688.47	290.21
Investment Fluctuation reserves		
Balance at the beginning of the year	263.52	128.35
Transferred from retained earning	800.75	135.17
Balance as at the end of the year	1,064.27	263.52
Available for Sale reserves		
Balance at the beginning of the year	0.24	-
MTM on investments considered in AFS reserve	(0.24)	0.24
Balance as at the end of the year	-	0.24
Total	2,32,997.28	1,96,534.05

Nature and purpose of reserves:

- General reserve:** The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.
- Retained earnings:** It is free reserve of the Group and is used for the purposes like issuing of Dividend etc as per the approval of the Board of Directors.
- Other comprehensive Income:** represents actuarial gains/losses on remeasurements of the defined benefits plan.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

- (d) **Securities Premium:** Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act.
- (e) **Share based payment reserve:** Our Subsidiary has employee stock options scheme under which the eligible employees and key management personnel are granted stock options. Stock options granted are measured at fair value on the grant date using Black-Scholes model and amortised over the vesting year as employees share based payments expenses with corresponding credit in Share based payment reserve.
- (f) **Statutory reserve:** It has been created by our subsidiary in terms of Sections 17(1) and 11(2)(b)(ii) of Banking Regulation Act, 1949 and transfers at least 25% of its net profits every year to this reserve before any dividend is declared.
- (g) **Investment fluctuation reserve:** It has been created by our subsidiary as per the RBI circular on "Prudential Norms for Classification, Valuation and Operation of Investments Portfolio by Banks – Spreading of MTM losses and creation of Investment Fluctuation Reserve (IFR)".
- (h) **AFS reserve:** It has been created by our subsidiary as per the RBI Master Direction on "Classification, Valuation and Operation of Investment Portfolio of Commercial Banks" to recognise mark-to-market gains on investments held in Available for Sale (AFS) category

Note 15: Other Financial Liabilities (Non-Current)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Others:		
Incentive payable to employees	807.77	542.78
Total	807.77	542.78

Note 16: Other Non-Current Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Others:		
Income received in advance	653.88	531.77
Total	653.88	531.77

Note 17: Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Amounts due to micro enterprise and small enterprises*	5,088.38	1,799.62
Others	9,557.80	7,122.02
Total	14,646.18	8,921.64

*Dues to micro enterprise and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

17 (a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year.	5,088.38	1,799.35
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	0.01
The amount of interest due and payable for the year.	-	0.26
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-
Total	5,088.38	1,799.62

17 (b) Trade Payables Ageing Schedule as on 31st March, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Current but not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Amounts due to MSME	4,335.68	195.34	554.67	2.55	-	0.14	5,088.38
Others	7,406.52	1,673.63	468.11	1.52	1.38	6.64	9,557.80
Total	11,742.20	1,868.97	1,022.78	4.07	1.38	6.78	14,646.18

17 (c) Trade Payables Ageing Schedule as on 31st March, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Current but not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Amounts due to MSME	1,770.02	-	29.48	0.12	-	-	1,799.62
Others	6,172.55	-	936.96	12.51	-	-	7,122.02
Total	7,942.57	-	966.44	12.63	-	-	8,921.64

Note 18: Other Financial Liabilities (Current)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposit received from customers	61,118.10	34,238.91
Earnest money deposit	14,116.87	7,910.55
Payables on purchase of Property, plant and equipment, intangible assets	161.90	298.09
Payable to Investor Protection Fund Trust (Refer Note 34)	522.01	506.87
Payable on redemption of NSC/KVP and government securities	202.43	220.04
Payables to staff	2,082.24	1,363.09
Annual custody charges payable	87.03	64.65
Equity dividend payable	11.98	361.81
Payable for stamp duty collection	10,805.05	9,685.29
Advance received for auction of DP demat accounts*	7,810.13	7,810.13
Corporate Social Responsibility Liability	0.21	177.55

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Settlement Charges Payable (Refer Note 26)	-	1,557.60
Advance from Selling Shareholders for IPO	11.60	10.78
Others*	9,956.11	5,394.70
Total	1,06,885.66	69,600.06

*Advance received for Auction of Demat Accounts for DP Karvy Stock Broking Limited. The matter is subjudice with Hon'ble Supreme court.

Note 19: Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-current	Current	Non-current	Current
Provision for Employee Benefit				
Provision for compensated absences*	124.67	1,477.53	79.15	1,373.10
Gratuity payable to Fund (Refer Note 32(b))	-	602.63		732.00
Provision for variable pay		289.94		256.33
Other Provision	-	-		
Provision for investor awareness (Refer Note 35)	-	2,862.53	-	2,063.12
Total	124.67	5,232.63	79.15	4,424.55

*The provision for compensated absences includes ordinary and sick leaves

Note 20: Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances from customers	8,835.10	9,033.88
Income received in advance	1,961.18	1,273.71
Statutory dues	1,117.29	640.87
Other Payables	31.53	361.52
Total	11,945.09	11,309.98

Note 21: Revenue from Operations

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Sale of Service		
Annual fees	4,976.14	3,063.65
Custody fees	31,234.16	23,510.23
Transaction fees	19,796.00	18,539.25
Corporate Actions/ IPO	8,701.07	10,681.35
Settlement fee	5,599.16	6,768.79
E-voting	4,641.12	4,439.35
CAS Statement	2,166.62	2,067.21
Software license fees	191.80	45.83
Communication fees	389.70	356.84
Registration fees	551.46	492.15
Income from banking services	74,679.14	72,000.17
Other operating income	69.30	56.54
Total	1,52,995.67	1,42,021.36

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

21 (a) Sale of service in India and outside India

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
in India	152,881.00	141,942.77
outside India	114.67	78.59
Total	1,52,995.67	1,42,021.36

21 (b) Timing of revenue recognition as per Ind AS 115

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Services transferred at a point in time	1,15,068.31	1,14,069.93
Services transferred over time	37,927.36	27,951.43
Total revenue from contracts with customers	1,52,995.67	1,42,021.36

Note 22: Other Income

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
a) Interest income earned on financial assets:		
i) On non-current investments	9,685.78	8,900.03
ii) On fixed deposits with banks	671.21	254.35
iii) Amortisation of Security deposit	11.23	8.81
iv) On overdue trade receivables	102.74	95.84
Sub-total	10,470.96	9,259.03
b) Other gains or losses:		
i) Fair value gain on investments in mutual funds	2,360.82	1,911.18
ii) Profit on sale of investments	37.92	78.34
iii) Profit on sale of property, plant and equipment	5.44	9.78
c) Others		
i) Bad debts recovered	2.19	-
ii) Rent recovery	-	31.15
iii) Provision written back	15.90	5.93
iv) Miscellaneous income	127.01	201.90
Total	13,020.24	11,497.31

22 (a) Details of Fair gain on financial instruments at fair value through profit & loss

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Realised	371.16	445.67
Unrealised	2,008.28	1,543.85
Total	2,379.44	1,989.52

Note 23: Employee Benefits Expenses

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Salaries and wages	16,074.03	12,364.87
Contribution to provident and other funds (Refer Note 32)	1,195.22	983.72
Staff welfare expenses	737.23	483.75
Share based payments to employees (Refer Note 45)	71.17	20.40
Total	18,077.65	13,852.74

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 24: Depreciation and Amortisation Expenses

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Depreciation of Property, Plant & Equipment	2,208.79	1,906.66
Amortisation of Right of use assets	580.33	403.38
Amortisation of Intangible assets	2,014.89	1,230.28
Total	4,804.01	3,540.32

Note 25: Finance Cost

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest on customer deposits	518.44	275.67
Interest on lease liability	116.26	96.75
Broken year interest on government securities	34.87	29.64
Total	669.57	402.06

Note 26: Other Expenses

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Annual fees	671.57	520.40
Repairs and maintenance - system	10,594.08	7,429.10
Repairs and maintenance - premises	359.66	370.59
Repairs and maintenance - others	104.04	54.83
System support charges	1,085.49	875.92
Insurance (Refer Note 31)	388.06	317.93
Processing charges	1,291.87	1,249.74
Power and fuel	238.21	253.20
Rent	28.14	117.37
Communication expenses	2,797.87	2,627.99
Travelling and conveyance expenses	481.45	278.82
Professional and consultancy fees	1,617.96	1,523.27
Legal charges	207.90	164.44
Printing and stationery expenses	383.55	340.12
Rates and taxes*	453.74	2,056.06
Corporate social responsibility expense (Refer Note 36)	714.34	609.41
Seminar and business promotion expenses	401.15	159.11
Payment to auditors:	-	-
(a) Audit fees	61.50	52.40
(b) Tax audit fees	9.96	9.25
(c) Certification Fees	3.67	5.45
(d) Other services	4.05	2.15
(e) Reimbursement of expenses (out of pocket expenses)	2.47	1.80
	81.65	71.05
Directors sitting fees	268.60	250.40
Incentive scheme for DP's (Refer Note 35)	799.40	697.16
Bad debts written-off	2,059.65	10.86
Provision for doubtful trade receivables	(1,491.37)	2,014.06

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Impairment loss on intangible assets	359.48	-
Loss on sale of Assets / written off	13.57	92.99
Marketing expenses	13.07	7.69
Business & remittance expenses	63,807.35	65,881.46
Miscellaneous expenses	1,903.20	1,102.88
Total	89,633.67	89,076.85

*Includes settlement charges of ₹ Nil in current year (₹ 1,869.60 Lakhs in FY 2024-25)

Note 27: Contingent Liabilities and Other Commitments (to the extent not provided for)

Contingent Liabilities

- (a) Our subsidiary NSDL Database Management Limited has received a demand from Goods and Service Tax authorities of ₹90.35 Lakhs (for March, 2025 ₹90.35 Lakhs) on account of disputed demand of Goods and Service Tax pertaining to year 2017-18 to 2019-20. The Company is hopeful of succeeding in appeals and does not expect any significant liability to materialise.
- (b) The Holding company had received a demand from the service tax authorities of ₹5,236.21 Lakhs (for March, 2025 ₹5,236.21 Lakhs) in respect of FY 2004-05 to FY 2008-09 relate to service tax demanded in respect of depository participant services during that period. The company has received order from the Central Excise and Service Tax Appellate Tribunal (CESTAT) on June 12, 2020, and it subsequently filed a civil appeal in the Supreme Court and the Service Tax Department has filed a counter affidavit with the Supreme Court. The Holding Company has paid ₹3,232.72 Lakhs (for March, 2025 ₹3,232.72 Lakhs) under protest. During the FY 2025-26 the matter was not listed for hearing. The Company is hopeful of succeeding in appeals and does not expect any significant liability to materialise.

- (c) Demand from income tax authorities is given below:

(₹ in Lakhs)

Particulars	Demand from income tax authorities as at	
	31st March, 2026	31st March, 2025
AY 2014-15	8.55	8.55
AY 2015-16	34.87	34.87
AY 2016-17	1,415.81	1,415.81
AY 2017-18	1,073.30	892.59
AY 2018-19	3,024.67	2,802.71
AY 2019-20	809.47	810.47
AY 2020-21	539.09	539.09
AY 2021-22	281.33	281.33
AY 2022-23	210.26	210.26
AY 2023-24	16.69	15.58
AY 2024-25	10.50	0.92
Total	7,424.54	7,012.18

The group is confident to receive adjudication in their favour and accordingly no provision is considered necessary.

- (d) The Holding Company had received demand from the Goods and Service Tax ("GST") authorities of Maharashtra for ₹154.15 Lakhs in respect of FY 2019-20 mainly for proportionate reversal of Input Tax Credit as per rule 42 and 43 for exempt supply made during the aforesaid period. In this regard, the Holding Company has filed an appeal on 28th November 2024. Further, the Holding Company had paid ₹13.74 lakhs under Section 107(1), as pre-deposit for filing an appeal which is 10 percent of tax amount.

The Holding Company has received an Order in Appeal dated July 25, received via email on August 19, 2025, against the appeal filed with the Appellate Authority on November 28, 2024, in the state of Maharashtra for

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

the FY 2019-20 confirming a demand in appeal aggregating to ₹11.24 lakhs. The proportionate part of pre-deposit of ₹13.74 lakhs paid at the time of filing appeal with the Appellant Authority would be eligible for refund at the time of closure of the appeal. The Holding Company proposes to file an appeal before the GST Appellate Tribunal ('GSTAT') within the prescribed time limits and is required to pay a requisite pre-deposit being 10% of the disputed tax amount as per appeal order, in accordance with the provisions of the CGST Act, 2017. Based on legal advice and management assessment, the group is hopeful of a favorable outcome and does not expect any significant liability to materialize. Accordingly, no provision has been made in the financial statements, and the matter has been disclosed as a contingent liability.

- (e) The Holding Company has preferred two civil appeals before Hon'ble Supreme Court challenging the Order of Securities Appellate Tribunal ("SAT") dated December 20, 2023 in the matter of Karvy Stock Broking Limited ("Karvy") wherein Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and National Securities Depository Limited ("NSDL") were directed to either (i) permit Axis Bank (one of the lenders to Karvy) to invoke the shares pledged in its favour by Karvy, as available in the Demat account and (ii) restore the pledge of shares in favour of other appellant Banks & NBFC: or compensate them with the value of underlined securities which were pledged by Karvy in their favour, along with interest. It was alleged in SEBI interim order dated November 22, 2019 ("Interim Order") that Karvy pledged clients' shares unlawfully in order to avail loan facilities from various Banks and NBFC. The said SEBI order was quashed by SAT vide its above referred order. According to SEBI's order issued in December 13, 2019, the total dues payable to Banks & NBFC by Karvy amounted to ₹1,435.05 crore. The exact amount of Karvy's current outstanding dues is not known.

Further, both SEBI and NSE have also independently filed their appeals before the Hon'ble Supreme Court against SAT Order. The Hon'ble Supreme Court has directed that no coercive steps be taken against SEBI, NSE and NSDL in respect of SAT order and status quo to be maintained in respect of shares pledged with Axis Bank, as available in the Demat account. Although SAT passed an order implicating SEBI, NSE and NSDL collectively, the Company's management maintains the stand that the Company's actions of releasing the pledge and also returning the securities to Karvy's Clients were strictly as per SEBI's Interim Order (as a Regulator) and were taken under the supervision of NSE and as a result, the Holding Company cannot be held liable towards the Banks and NBFC and no liability can be attributed to the Holding Company. However, the outcome of the matter is contingent upon Hon'ble Supreme Court's verdict and the financial obligations on the Company, if there would be any, would be known once the verdict is pronounced by Hon'ble Supreme Court since the same cannot be reliably estimated at present stage. The Civil Appeals were listed on April 07, 2025 before the Registrar Court of Supreme Court of India wherein several other matters were tagged along with the present appeal. All the matters are now scheduled to be listed on July 15, 2025 before the Registrar's Court, however was not listed on the said date. Further, now the Supreme Court website does not presently reflect any next date of listing in respect of the said matters. In the assessment of the management and based on legal opinion obtained in the matter, the Company believes that it has strong case on merits to challenge the SAT Order and hence, no provision is required to be made in the books of account.

- (f) The Holding Company is a party in certain legal proceedings filed by beneficial owners / third parties in the normal course of business. In view of the management the chances of these legal proceedings being decided against the company are very remote and it may not have any material adverse impact on its financial conditions, results of operations and cash flow.
- (g) Our subsidiary NSDL Payments Bank Limited has terminated its partnership with one of the Business partners due to material breaches as mentioned in the agreement. These breaches primarily included failure to adhere to agreed-upon brand guidelines, lack of timely collaboration, and breach of regulatory requirements / non-compliance with applicable laws and regulations outlined in the agreement. Following the termination, the partner disputed the termination and initiated arbitration proceedings for recovery of integration fees, reimbursement of financial investments made in the business and compensation for losses incurred due to termination. The matter is currently under arbitration and the subsidiary is actively presenting the evidence and countering the partner's demands. Based on the merits of the matter, the subsidiary has considered the aforesaid liability as contingent and recognised a contingent liability of ₹187.00 Lakhs.
- (h) Our subsidiary NSDL Payments Bank Limited has placed fixed deposits with Corporation Bank for issue of Bank Guarantee to Unique Identification Authority of India (UIDAI) on its behalf for March 31, 2026 ₹25.00 Lakhs (for March 31, 2025 ₹25.00 Lakhs)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Estimated amount of commitments as at	
	31st March, 2026	31st March, 2025
Capital contracts not provided for (net of advances)	1,250.68	317.12
Other Commitments: Contractual guarantee	97.00	65.00

Note 28: Segment Reporting

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Chief Operating Decision Maker (CODM), in deciding how to allocate resources and in assessing performance. The Managing Director has been identified as the CODM.

The Operating segments have been identified taking into account nature of products and services, the differing risk and returns and the internal business reporting systems. The Group has three operating and reporting segments: viz. Depository, Database Management Services, and Banking Services.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

Depository Segment (DP) includes providing various services to the investors like, dematerialisation, rematerialisation, holding, transfer and pledge of securities in electronic form, providing facility to market intermediaries for "Straight through Processing " and providing e-voting services to companies.

Database Management Services (DMS) includes data management services like National Skills Registry to IT/ ITeS industry and transactions services like SEZ Online system on behalf of Ministry of Commerce & Industry, KYC registration agency (KRA) for centralization of the KYC records in the securities market, operations pertaining to the Repository of Insurance Policies.

Banking Services segment (BS) includes accepting demand deposits in the form of savings bank deposits, to provide payment/ remittance/recharge services through its mobile application, issue of debit cards for point of sale/Ecommerce and ATM transactions, accepting demand deposits in the form of current account deposits, offering domestic money transfer through Business Correspondent, offering mutual fund investment services through mobile app, offering Bank verification services for corporate brokers, offering insurance investment services through mobile app.

for the year ended March 31, 2026

(₹ in Lakhs)(₹ in Lakhs)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 29: Related Party Disclosures

a) Names of Related parties and relationship

i)	IDBI Bank Limited	Company having substantial Interest (till August 5, 2025) Shareholder holding more than 10% equity shares (w.e.f August 6, 2025)
ii)	National Stock Exchange of India Limited	Company having substantial Interest (till August 5, 2025) Shareholder holding more than 10% equity shares (w.e.f August 6, 2025)
iii)	NSDL Database Management Limited	Wholly-owned subsidiary (control exists)
iv)	NSDL Payments Bank Limited	Subsidiary (control exists)
v)	India International Bullion Holding IFSC Limited	Associate Company
vi)	GKM Global Services Private Limited	Companies in which director is interested (w.e.f. May 24, 2024)
vii)	Acer Credit Rating Private Limited	Companies in which director is interested (w.e.f. May 15, 2025)
viii)	Mr. Parveen Kumar Gupta Dr. Madhu Sudan Sahoo (till April 17, 2026) Ms. Sripriya Kumar (appointed on May 23, 2024) Mr. Rajat Moona Dr. Shashank Saksena (appointed on February 6, 2026) Mrs. Rajni Gupte (till May 22, 2024)	Public Interest Director
	Mr. Sriram Krishnan Mr. Shailendra Nadkarni (till December 31, 2024) Mr. Sanjay Panicker (appointed on January 01, 2025)	Non- Independent Director
	Ms. Padmaja Chunduru (till August 31, 2024) Mr. Vijay Chandok (appointed on November 28, 2024)	Managing Director and CEO

b) Nature and Volume of Transactions during the year with the above Related Parties

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i)	Transactions during the year:		
	<u>I. Companies having Substantial Interest till August 5, 2025 and shareholder holding more than 10% equity share w.e.f August 6, 2025</u>		
	a) IDBI Bank Limited		
	Transaction fees	50.01	58.53
	Annual fees	11.67	11.53
	Annual custody fees	26.30	25.75
	Interest Income on fixed deposit with bank	247.41	86.84
	Interest (waiver)/ income – other	0.04	0.50
	Miscellaneous expenses	0.38	0.30
	Investor awareness expense	-	3.22
	Dividend paid	599.60	522.00
	b) National Stock Exchange of India Limited		
	Transaction fees	80.07	433.31
	Dividend paid	600.00	480.00
	<u>II. Associate Company</u>		
	a) India International Bullion Holding IFSC Limited		
	Investment In Associate	-	2,000.00
	Income	0.75	0.76

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	III. Key Managerial Personnel		
	a) Sitting Fees to directors	170.20	158.20
	b) Remuneration to KMPs (Refer note ii):		
	Short-term employee benefit	475.91	327.42
	Long-term employee benefit	-	-
	IV. Companies in which director is interested		
	a) Acer Credit Rating Private Limited		
	Income	0.09	-
	Security deposit received		
	b) GKM Global Services Private Limited		
	Income	-	0.18
	Security deposit received	-	0.10

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(ii)	(Payable)/Receivable at the end of the year :		
	I. Companies having Substantial Interest till August 5, 2025 and shareholder holding more than 10% equity share w.e.f August 6, 2025		
	a) IDBI Bank Limited		
	Security deposit payable	30.00	30.00
	Balance in current account	35.35	383.87
	FDS	7,775.15	3,400.00
	Trade Payables	3.99	5.23
	b) National Stock Exchange of India Limited		
	Trade receivables	419.21	449.69
	II. Associate Company		
	a) India International Bullion Holding IFSC Limited		
	Investment in Associate	4,872.82	4,841.19
	Trade receivables (net)	0.01	0.07
	III. Key Managerial Personnel		
	a) Payable to key managerial person	275.25	214.38
	IV. Companies in which director is interested		
	a) Acer Credit Rating Private Limited		
	Trade payables	0.05	-
	Security deposit payable	0.10	-
	b) GKM Global Services Private Limited		
	Trade payables	-	0.17
	Security deposit payable	-	0.10

Notes

- There are no provisions for doubtful debts or amounts written off/written back in respect of dues from/to related parties.
- Managerial Remuneration does not include provision made for compensated absence and gratuity since the same is provided for the company as a whole based on independent actuarial valuation except to the extent of amount paid.
- Outstanding balances at the year-end are secured to the extent of their security deposit, for the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (PY: Nil).
- IPO expenses aggregating 16,164.01 lakhs, attributable to the Offer for Sale, were borne in full by the selling shareholders namely IDBI Limited, National Stock Exchange of India Limited, Union Bank of India, State Bank of India, HDFC Bank Limited, and Administrator of the Specified undertaking of the Unit Trust of India in proportion to equity shares sold by each shareholder. As at March 31, 2026, there is no outstanding balance pertaining to IPO expenses.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 30: Lease Liability

(i) Statement showing movement in Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at beginning	1,013.30	1,362.39
Additions	1,278.78	17.73
Deductions/Adjustments	-	11.26
Finance cost accrued during the year	116.26	96.75
Payment of lease liabilities	714.62	452.31
Security deposit	34.02	-
Balance as at end	1,659.69	1,013.30

(ii) Statement showing carrying value of Right of Use Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at beginning	777.33	1,174.07
Additions	1,278.78	17.73
Deductions/Adjustments	-	11.09
Amortisation	580.33	403.38
Balance as at end	1,475.78	777.33

(iii) Statement showing break up value of the Current and Non - Current Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current lease liabilities	794.44	477.80
Non- Current lease liabilities	865.25	535.50
Total	1,659.69	1,013.30

(iv) Statement showing agreement maturities of Lease Liabilities on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due for		
Up to One year	876.86	548.73
One year to Five years	964.31	564.13
More than Five years	-	-
Total	1,841.17	1,112.86

(v) Statement showing amount recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on lease liabilities	116.26	96.75
Amortisation on right of use assets	580.33	403.38
Total	696.59	500.13

(vi) Statement showing total cash outflow for leases

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total cash outflow for leases	714.62	452.31

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 31: Insurance recovered and expense disclosed in Note 26 net of recoveries is as under:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Insurance	83.76	86.89

Note 32: Employee Benefits

a) The Company has recognized the following amounts in the statement of profit and loss under the head company's contribution to provident fund and other funds.

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a. Provident fund	587.00	486.72
b. ESIC	0.14	0.19
c. Superannuation fund	146.67	155.60
Total	733.81	642.51

b) Gratuity

(i) Summary of Actuarial Assumptions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount rate	6.77% - 7.24%	6.73% - 6.83%
Rate of return on plan assets	6.77% - 7.24%	6.73% - 6.83%
Salary escalation	7.00% - 8.00%	7.00% - 8.00%
Attrition rate	Slab (20%<5, 20%>=5)	Slab (20%<5, 20%>=5)
Mortality table	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

(ii) Reconciliation of defined benefit obligation

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Liability at the beginning of the year	3,942.41	3,385.66
Interest cost	275.06	243.99
Current service cost	359.48	308.42
Past service cost	143.49	-
Benefits paid	(375.95)	(420.99)
Actuarial gain / (loss) on Plan Assets	117.06	425.33
Liability at the end of the year	4,461.55	3,942.41

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(iii) Reconciliation of fair value of plan assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair value of plan assets at the beginning of the year	3,210.41	2,934.50
Interest Income	230.56	211.47
Contributions by the Employer	751.98	473.96
Benefits paid	(375.95)	(420.99)
Actuarial gain / (loss) on Plan Assets	41.91	11.47
Fair value of plan assets at the end of the year	3,858.91	3,210.41

(iv) Amount recognised in Balance Sheet

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of funded obligation	(4,461.55)	(3,942.41)
Fair value of plan assets at the end of the year	3,858.91	3,210.41
Amount recognised in balance sheet	(602.64)	(732.00)

(v) Expenses recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current service cost	359.48	308.42
Interest cost	44.50	32.52
Past service cost	143.49	-
Expenses recognised in the Statement of Profit and Loss	547.47	340.94

(vi) Expenses recognised in other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Actuarial gain loss on obligation	117.06	425.32
Actuarial (Gain) or Loss	(41.91)	(11.46)
Net (Income)/Expense for the Year Recognized in OCI	75.15	413.86

(vii) Balance Sheet reconciliation

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening net liability	732.00	451.16
Expenses Recognized in Statement of Profit and Loss	547.47	340.94
Expenses Recognized in OCI	75.15	413.86
Employers Contribution	(751.98)	(473.96)
Amount recognised in balance sheet	602.64	732.00

(viii) Description of Plan Assets (managed by an Insurance Company)

Information of major categories of plan assets of gratuity fund is not available with the Group and hence not disclosed as per the requirements of Ind AS 19 "Employee Benefits".

(ix) Expected contribution in the next year

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Expected contribution in the next year	775.33	301.76

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(x) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Impact of increase in 1% change in rate of discounting	(332.69)	(322.89)
Impact of decrease in 1% change in rate of discounting	378.62	369.10
Impact of increase in 1% change in in rate of salary increase	374.10	364.41
Impact of decrease in 1% change in in rate of salary increase	(335.46)	(324.93)
Impact of increase in 1% change in in rate of employee turnover	(4.37)	(13.52)
Impact of decrease in 1% change in in rate of employee turnover	3.92	14.36

(xi) Maturity Analysis of benefit payment

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1 st Following Year	338.36	190.75
2 nd Following Year	219.13	182.48
3 rd Following Year	231.21	215.90
4 th Following Year	253.58	196.95
5 th Following Year	540.13	211.73
Sum of Years 6 to 10	2,497.79	2,012.75
Sum of Years 11 and above	4,869.12	4,869.64

The above details are as certified by the actuary and relied upon by the auditors.

The actuarial calculation used to estimate defined benefit commitment and expenses are based on above assumptions which if changed would affect the defined benefit commitments and expenses.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

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for the year ended March 31, 2026

Note 33: Earnings Per Share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit for the year attributable to the equity shareholders	37,973.84	34,312.40
Weighted average number of equity shares during the year	20,00,00,000	20,00,00,000
Basic and diluted earnings per share (₹)*	18.99	17.16
Face value of each share (₹)	2.00	2.00

*Diluted Earnings per share is equal to the Basic Earnings per share in view of absence of any dilutive potential equity shares.

Note 34: Investor Protection Fund (IPF)

34.1 On January 21, 2016, The Securities Exchange Board of India (SEBI) has issued SEBI (Depositories and Participants) (Amendment) Regulations, 2016 ("the Amended Regulations"). According to these Amended Regulations, depositories are required to establish and maintain an Investor Protection Fund (IPF) for the protection of interest of beneficial owners and every depository shall credit five per cent of its profits from depository operations every year to the Investor Protection Fund.

The contribution to IPF is given below in the table, being 5% of the profits from depository operations of the Holding Company before tax for the year and any other charges prescribed under SEBI regulations available after making such contribution.

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contribution to Investor Protection Fund (IPF)	1,844.91	1,542.05

34.2 Further, SEBI vide its Circular dated June 7, 2016 issued guidelines for utilization of IPF. The guidelines require administration of IPF by creation of a trust administered by Depository. As required by the Guidelines, the Holding Company created irrevocable Trust 'National Securities Depository Limited Investor Protection Fund Trust' (NSDL IPF Trust)'.

The amount transferred by the Holding Company to NSDL IPF Trust is given below in the table. The amount includes contribution to IPF, and it includes other amounts recovered from depository participants and SEBI Clearing members as required by the guidelines.

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amount transferred to NSDL IPF Trust	1,929.37	1,618.73

Note 35: Other Provisions: Provision for Investor Awareness

SEBI vide its circular no. CIR/MRD/DP/18/2015, dated December 9, 2015 (the "Circular") has revised the annual custody / issuer charges to be collected by the depositories from the issuers with effect from financial year 2015-16. The Circular has also directed the Depositories to set aside 20% of the incremental revenue received from the issuers listed with SEBI.

Pursuant to the Circular, the amount set aside by the Holding Company, being 20% of incremental revenue on issuer income, and balance, if any, to be utilised is given below in the table.

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amount set aside by the Holding Company	799.40	697.16

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	2,063.12	1,752.26
Addition	799.40	697.16
Payment / Utilisation	-	(386.30)
Closing Balance	2,862.52	2,063.12

Note 36: Expenses towards Corporate Social Responsibility

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Amount required to be spent by the Group		
	(a) during the year	714.15	609.29
	(b) Shortfall of the earlier year	167.58	-
2	Amount of spent during the year		
	(a) for the year	714.04	441.65
	(b) Shortfall of the earlier year	167.58	-
3	(Excess) of earlier years adjusted		(0.06)
4	(Excess) / Shortfall at the end of the year	(0.19)	167.58
5	Total of previous years shortfall	-	(0.13)
6	Reason for shortfall	-	-
7	Nature of CSR activities	1) Project Yogdaan (Thalassemia Patients) 2) Comprehensive Eye Care Project including Preventive & Curative Eye Care for Underprivileged Communities 3) Mid-Day-Meal Project for School Students in association with The Akshaya Patra Foundation 4) Skill Development for Youth in Association with Tata Community Initiatives Trust (Tata Strive) 5) School Infra Support 6) NSDL Niramay -Mobile Medical Unit (Clinic on Wheels) 7) NSDL Shiksha Sahyog (an educational scholarship program) 8) Blood Donation Camp at NSDL 9) Impact Assessment of CSR Projects in association with TISS (Centre of Excellence in CSR) 10) Extension of Project Yogdan (Thalassemia Care, Cure and Control Program) 11) Integrated Village Development Program (IVDP) 12) Project Management, Capacity Building and Administration	1) Project Sanjeevani (Mobile Medical Unit) 2) Project Yogdaan (Thalassemia Patients) 3) Comprehensive Eye Care Project (Sankara Nethralaya) 4) Mid-Day Meal Program 5) Project Management, Capacity Building and Administration 6) Project Sanjeevani Nirantar Seva (Ambulance Service) 7) Impact Assessment of CSR Project (Centre of Excellence in CSR) 8) NSDL Shiksha Sahyog (educational scholarship project) 9) NSDL Niramay- Cancer Screening Unit 10) Setting up IT Infrastructure at Skill Development Center 11) Setting up Mini Science Center in Schools
8	Details of related party transactions	NA	NA
9	Provision made in financial year due to any contractual obligation	NA	NA

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 37: Fair value measurement

a) Financial instruments by category

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
a) Amortised cost*		
Investments in debt instrument	1,51,311.14	1,60,733.41
Trade receivables	17,118.68	12,986.01
Cash and cash equivalents	22,201.98	14,515.93
Other bank balances	28,580.62	22,906.88
Other financial assets	4,863.50	7,334.41
	2,24,075.92	2,18,476.64
b) FVTPL		
Investment in mutual funds	44,501.45	32,340.41
Investment in Exchange traded Fund	-	643.87
Investment in Other entities	1,000.00	1,000.00
	45,501.45	33,984.28
Total	2,69,577.37	2,52,460.92
Financial Liabilities		
a) Amortised cost*		
Trade payables	14,646.18	8,921.64
Lease liability	1,659.69	1,013.30
Other financial liabilities	1,07,693.43	70,142.84
Total	1,23,999.30	80,077.78

*The fair values of the above financial assets and liabilities approximate their carrying amounts except in case of investment in bonds and debentures (for which the fair value has been disclosed below in note 37(b)).

b) Fair value hierarchy

Level 1 - Includes financial instruments measured using quoted prices in an active market. The fair value which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 - Includes Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Includes Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data and it includes investment in unlisted equity shares.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis, it also includes the financial instruments which are measured at amortised cost for which fair values are disclosed.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Financial Assets	Fair value as at		Fair value hierarchy
	As at 31st March, 2026	As at 31st March, 2025	
Not measured at fair value			
Investments in debt instrument	1,51,311.14	1,60,733.41	Level 1
Measured at fair value			
Investment in mutual fund	44,501.45	32,340.41	Level 1
Investment in Exchange traded fund	-	643.87	Level 1
Investment in Other entities	1,000.00	1,000.00	Level 3
Total	45,501.45	33,984.28	

The Group has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short-term loans, deposits, Other Financial assets & Financial Liabilities etc. because their carrying amounts are a reasonable approximation of fair value.

c) Inter-level transfer

There were no transfer between Level 1, 2 and 3 during the year.

Note 38: Financial Risk Management

Capital Management

For the purpose of Group's capital management, capital includes equity share capital and all other reserves attributable to equity shareholders. The Group has a long-term strategy of pursuing profitable growth. Capital is managed proactively to secure the existence of the Group as a going concern in the long-term and create financial flexibility for profitable growth in order to add value to the Group. A further aim of the capital management is to ensure long-term availability of liquidity, maintain strong credit ratings and ensure optimal capital structure in order to support business through continuing growth and maximising shareholders value. The Group funds its operations through internal accruals and the Management along with the Board of Directors regularly monitor the returns on capital as well as dividend levels to shareholders. The Group does not have any external borrowings.

Financial Risk Management

A wide range of risks may affect the Group's business and financial results. Amongst other risks that could have significant influence on the Group are market risk, credit risk and liquidity risk.

The Board of Directors of the Group manage and review the affairs of the Group by setting up short term and long term budgets by monitoring the same and taking suitable actions to minimise potential adverse effects on its operational and financial performance.

The Group is exposed to the following market risks:

(a) Credit Risk

Credit risk refers to the risk that the counter party will default on its contractual obligation resulting in financial loss to the Group. This risk principally arises from credit exposures to customers, investments, deposits with banks and financial institutions and other receivables.

Trade and Other Receivables: The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Receivables mainly consist of receivables from Depository Participants (DP), Issuers of Securities, Registrar and Transfer Agents (RTA), Asset Management Companies (AMC), Stock Exchanges, Bank, Unit developer of SEZ and insurance companies etc. Trade receivables consist of a large number of customers, representing diverse industries and geographical areas: hence the Group is not exposed to concentration risks. With respect to DPs, the Group performs credit evaluation while on boarding the customer and security deposits are taken. Ongoing credit evaluation is performed on the financial conditions of the accounts receivable.

The Group monitors outstanding receivables along with ageing on periodic basis. For receivables pertaining to other streams of revenues, the credit and collection team regularly follows up for the collection. The credit risk on liquid funds, banks and financial institutions is limited because the counterparties are with high credit-ratings.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(b) Liquidity Risk

Liquidity risk refers to the risk that the Group may not be in a position to meet its financial obligations timely. Management monitors rolling forecasts of the Group's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The details regarding the contractual maturities of financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

(₹ in Lakhs)

Particulars	As at March 31, 2026				
	0-1 Year	1-3 Years	3-5 Years	5 years & more	Total
i) Trade payables	14,646.18			-	14,646.18
ii) Other financial liabilities	1,06,885.66	807.77	-	-	1,07,693.43
iii) Lease liabilities	794.44	865.25	-	-	1,659.69

(₹ in Lakhs)

Particulars	As at March 31, 2025				
	0-1 Year	1-3 Years	3-5 Years	5 years & more	Total
i) Trade payables	8,921.64	-	-	-	8,921.64
ii) Other financial liabilities	69,600.06	542.78	-	-	70,142.84
iii) Lease liabilities	516.37	496.93	-	-	1,013.30

(c) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions of a Group will be adversely affected by movements in market rates or prices such as interest rates, prices resulting in a loss to earnings and capital.

The Group may be exposed to Market Risk in different ways. The market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates and prices. The Group's exposure to market risk is primarily on account of interest rate risk and price risk. All investment in Debentures and Bonds are at fixed rate of Interest and does not have material interest rate risks.

The Group's exposure to assets having price risk is as under:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Mutual Fund	44,501.45	32,340.41
Exchange traded Fund	-	643.87
Total	44,501.45	32,984.28

Sensitivity

The table below summarises the impact of increases/ decreases of the Price on profit for the year. The analysis is based on the assumption that the instrument index has increased/ decreased by 5% with all other variables held constant.

(₹ in Lakhs)

Particulars	Impact on profit		Impact on other components of equity	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Increase by 5%	2,225.07	1,649.21	-	-
Decrease by 5%	(2,225.07)	(1,649.21)	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 39: Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries and associate company.

(₹ in Lakhs)

Name of Entity in the Group	Net Assets (Total Assets less Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
National Securities Depository Limited								
As at 31st March, 2026	78.07%	1,85,769.64	90.28%	34,308.97	(16.67%)	(67.20)	89.16%	34,241.78
As at 31st March, 2025	76.70%	1,53,809.09	88.73%	30,444.08	81.87%	(170.87)	88.77%	30,273.21
NSDL Database Management Limited								
As at 31st March, 2026	11.78%	28,023.12	7.01%	2,664.13	5.45%	21.97	6.99%	2,686.10
As at 31st March, 2025	13.52%	27,114.40	10.17%	3,489.12	61.03%	(127.37)	9.86%	3,361.75
NSDL Payments Bank Limited								
As at 31st March, 2026	7.70%	18,331.70	3.77%	1,432.17	(3.66%)	(14.76)	3.69%	1,417.41
As at 31st March, 2025	7.37%	14,769.37	0.41%	139.56	7.33%	(15.30)	0.36%	124.26
Non controlling interest								
As at 31st March, 2026	0.40%	958.60	0.07%	27.36	(0.01%)	0.05	0.07%	27.41
As at 31st March, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
India International Bullion Holding IFSC Ltd								
As at 31st March, 2026	2.05%	4,872.82	(1.14%)	(431.43)	114.87%	463.06	0.08%	31.63
As at 31st March, 2025	2.41%	4,841.19	0.70%	239.64	(50.23%)	104.83	1.01%	344.47
As at 31st March, 2026	100.00%	2,37,955.88	100.00%	38,001.20	100.00%	403.12	100.00%	38,404.33
As at 31st March, 2025	100.00%	2,00,534.05	100.00%	34,312.40	100.00%	(208.71)	100.00%	34,103.69

Note 40: Regrouping/reclassification:

Following are the details of regrouping/reclassifications in the Consolidated Financial Statements for the year ended March 31, 2025. The regroupings are made to make better presentation and to make numbers comparable with that of current year.

In respect of Holding Company:

- Pre-deposit paid under litigation of ₹3,246.46 Lakhs has been moved from "Non Current- other financial assets" to "Non Current- other assets", within the Non-Current assets category.
- Gratuity Payable of ₹497.50 Lakhs has been moved from "Current – Other Financial Liabilities" to "Current -Provision ", within the Current Liabilities category.

In respect of Subsidiary Companies:

- Gratuity Payable of ₹481.33 Lakhs has been moved from "Current – Other Financial Liabilities" to "Current -Provision ", within the Current Liabilities category.
- Advance from customers of ₹5.99 Lakhs has been moved from "Non Current – Other Financial Liabilities" to "Other Current Liabilities".

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

- (c) Earmarked deposits with original maturity more than 12 months of ₹56.00 Lakhs has been moved from "Non Current – Bank Balance to "Non Current -Other Financial Assets, within the Non-Current Assets category.
- d) Tax assets of ₹217.69 Lakhs has been moved from "Non Current – Tax Assets to "Current Tax Assets, within the Non-Current Assets category

Note 41: Additional Regulatory Disclosures

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (vi) There is no immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Group.
- (vii) There are no loans or advances in the nature of loans that are granted to promoters, directors, key managerial personnel (KMPs) and the related parties either severally or jointly with any other person, that are: a) Repayable on demand or b) Without specifying any terms or period of repayment.
- (viii) The Group is not a declared willful defaulter by any bank or financial Institution or other lender.
- (ix) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.

Note 42: Income Tax Expenses recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Profit Before Tax from Continuing Operations	50,554.67	45,344.29
Corporate tax expense rate	25.17%	25.17%
Tax on accounting profit	12,911.74	11,767.07
Effect of tax on income exempt from taxation	(1,733.23)	(1,175.30)
taxes set off against b/f losses	150.19	-
Effect of expenses not deductible in determining taxable income	437.53	232.79
Effect of different tax rates for capital gain on investments	(106.73)	(147.77)
Effect of tax on unrealised gains on investment	856.94	412.21
Others	37.03	(57.11)
Income Tax Expense recognised in Statement of Profit and Loss	12,553.46	11,031.89

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 43: Following are the details of balances outstanding on account of any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956

(₹ in Lakhs)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
1	Aankit Granites Limited	Receivables	-	(1.46)	Customer
2	Aarkay Habitat Limited	Receivables	0.12	0.12	Customer
3	Aarkay Habitat Limited	Security Deposit	(0.04)	(0.04)	Customer
4	Abcap Trustee Company Private Limited	Receivables	0.10	0.10	Customer
5	Acme Hanumangarh Solar Energy Private Limited	Receivables	-	0.01	Customer
6	Acme Jaigarh Solar Energy Private Limited	Receivables	-	0.01	Customer
7	Adani Renewable Energy Thirty Four Private Limited	Receivables	0.18	-	Customer
8	Adani Renewable Energy Thirty One Private Limited	Receivables	0.11	-	Customer
9	Adani Renewable Energy Thirty Private Limited	Receivables	0.18	-	Customer
10	Adani Renewable Energy Thirty Two Private Limited	Receivables	0.18	-	Customer
11	Adani Renewable Energy Twenty Eight Private Limited	Receivables	0.18	-	Customer
12	Adani Renewable Energy Twenty Five Private Limited	Receivables	0.12	-	Customer
13	Adani Renewable Energy Twenty Four Private Limited	Receivables	0.18	-	Customer
14	Adani Renewable Energy Twenty Nine Private Limited	Receivables	0.11	-	Customer
15	Adani Renewable Energy Twenty Seven Private Limited	Receivables	0.12	-	Customer
16	Adani Renewable Energy Twenty Six Private Limited	Receivables	0.18	-	Customer
17	Adani Renewable Energy Twenty Three Private Limited	Receivables	0.18	-	Customer
18	Adani Renewable Energy Twenty Two Private Limited	Receivables	0.18	-	Customer
19	Adeshwar Infrabuild Limited	Receivables	0.06	-	Customer
20	Adeshwar Infrabuild Limited	Security Deposit	(0.10)	-	Customer
21	Advik Electric Private Limited	Receivables	0.04	-	Customer
22	Advik Electric Private Limited	Security Deposit	(0.10)	-	Customer
23	Agrochem Intermediaries Private Limited	Receivables	0.12	-	Customer
24	Ak Skill Developers Limited	Receivables	0.12	0.12	Customer
25	Ak Skill Developers Limited	Security Deposit	(0.10)	(0.10)	Customer
26	Akb Electronics & Telecom Limited	Receivables	0.12	0.12	Customer
27	Akb Electronics & Telecom Limited	Security Deposit	(0.04)	(0.04)	Customer
28	Akshara Agri Farms Private Limited	Receivables	-	0.12	Customer
29	Alluvial Mineral Resources Private Limited	Receivables	0.06	-	Customer
30	Alluvial Natural Resources Private Limited	Receivables	0.06	-	Customer
31	Altico Housing Finance India Limited	Receivables	-	0.06	Customer
32	Amr Mining Limited	Receivables	0.10	-	Customer
33	Amr Mining Limited	Security Deposit	(0.10)	-	Customer
34	Amtier Infotech Limited	Receivables	-	(0.01)	Customer
35	Anandaa Consumers Limited	Receivables	0.12	0.12	Customer
36	Anandaa Consumers Limited	Security Deposit	(0.10)	(0.10)	Customer
37	Antheia Constructions Private Limited	Receivables	0.17	-	Customer
38	Aparna Exim Limited	Receivables	0.04	-	Customer
39	Aparna Exim Limited	Security Deposit	(0.10)	-	Customer
40	Ardhika Infrastructure Limited	Receivables	0.11	0.11	Customer

Notes to the Consolidated Financial Statements

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(₹ in Lakhs)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
41	Ardhika Infrastructure Limited	Security Deposit	(0.10)	(0.10)	Customer
42	Ardor International Limited	Receivables	-	0.89	Customer
43	Arihant Capital Markets Ltd	Receivables	2.25	-	Customer
44	Arn / Birla Engineering Private Limited	Receivables	0.32	-	Customer
45	Arn Infrastructures Private Limited	Receivables	0.31	-	Customer
46	Arn Properties Private Limited	Receivables	0.30	-	Customer
47	Arn Realtors Private Limited	Receivables	0.18	-	Customer
48	Art Distribution (I) Private Limited	Receivables	0.26	-	Customer
49	Arunachal Hydro Power Limited	Receivables	-	0.89	Customer
50	Ashoka Cuttack Angul Tollway Limited	Receivables	-	0.02	Customer
51	Athena Jewels Online Private Limited	Receivables	0.06	-	Customer
52	Atlas Cycles (Sahibabad) Limited	Receivables	-	0.12	Customer
53	Atlas Cycles (Sahibabad) Limited	Security Deposit	-	(0.10)	Customer
54	Atria Rooftop Holdings Private Limited	Receivables	0.17	0.17	Customer
55	Atria Solar Power (Kadapa) Private Limited	Receivables	-	(0.01)	Customer
56	Atria Wind Power (An)Private Limited	Receivables	-	0.22	Customer
57	Atria Wind Power (Kr3) Private Limited	Receivables	0.15	0.15	Customer
58	Auto One Commercial Vehicles Private Limited	Receivables	0.17	-	Customer
59	Avaada Green Approject Private Limited	Receivables	-	0.06	Customer
60	Ayka Mould Tech Industries Limited	Receivables	0.28	-	Customer
61	Azure Power Thirty Five Private Limited	Receivables	0.11	0.05	Customer
62	Bajaj Capital Nuvo Insurance Broking Limited	Receivables	0.12	-	Customer
63	Bajaj Capital Nuvo Insurance Broking Limited	Security Deposit	(0.10)	-	Customer
64	Balaji Assets Reconstruction Company Limited	Receivables	0.05	-	Customer
65	Balaji Assets Reconstruction Company Limited	Security Deposit	(0.10)	-	Customer
66	Bartraya Mall Development Company Private Limited	Receivables	0.03	-	Customer
67	Bartraya Mall Development Company Private Limited	Security Deposit	(0.10)	-	Customer
68	Bastille Solar Private Limited	Receivables	0.09	0.12	Customer
69	Benios Marketing Limited	Receivables	0.12	0.12	Customer
70	Bhaskar Infraventure Limited	Receivables	0.07	0.12	Customer
71	Bhaskar Infraventure Limited	Security Deposit	(0.10)	(0.10)	Customer
72	Bhopal Msw Processing Plant Private Limited	Receivables	0.07	-	Customer
73	Bilvani School Limited	Receivables	0.12	0.12	Customer
74	Bilvani School Limited	Security Deposit	(0.05)	(0.05)	Customer
75	Bliss Home Private Limited	Receivables	-	0.06	Customer
76	Blueshift Information Systems Private Limited	Receivables	-	0.11	Customer
77	Bombay Piece-Goods Yarn And Plastics Traders Limited	Receivables	-	0.04	Customer
78	Bombay Piece-Goods Yarn And Plastics Traders Limited	Security Deposit	-	(0.10)	Customer
79	Boston Education And Software Technologies Limited	Receivables	0.13	-	Customer
80	Brahi Hydro-Electric Power Projects Limited	Receivables	-	(0.04)	Customer
81	Brahma Iron And Power Limited	Receivables	0.53	0.53	Customer
82	Btrl Limited	Receivables	0.06	-	Customer
83	Btrl Limited	Security Deposit	(0.10)	-	Customer

Notes to the Consolidated Financial Statements

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(₹ in Lakhs)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
84	Cambronne Solar Private Limited	Receivables	0.01	0.01	Customer
85	Cata Appliances Limited	Receivables	0.04	-	Customer
86	Cherrypick Technologies Limited	Receivables	0.21	0.11	Customer
87	Chomal Exports Private Limited	Receivables	0.10	-	Customer
88	Ciel Transmission Private Limited	Receivables	0.09	0.09	Customer
89	Clean Wind Power(Kurnool) Private Limited	Receivables	0.12	-	Customer
90	Cm Lubes India Limited	Receivables	0.12	0.12	Customer
91	Cm Lubes India Limited	Security Deposit	(0.04)	(0.04)	Customer
92	Concrete Techno Projects Limited	Receivables	0.08	-	Customer
93	Continental Spinners Limited	Receivables	0.21	-	Customer
94	Continental Spinners Limited	Security Deposit	(0.10)	-	Customer
95	Crofton Buildinfra And Planners Limited	Receivables	0.12	-	Customer
96	Crofton Buildinfra And Planners Limited	Security Deposit	(0.05)	-	Customer
97	Cs Agrico Private Limited	Receivables	-	(0.04)	Customer
98	Csh Multi-Speciality Hospitals Limited	Receivables	0.12	-	Customer
99	Csh Multi-Speciality Hospitals Limited	Security Deposit	(0.10)	-	Customer
100	Dabripada Energy Limited	Security Deposit	-	(0.10)	Customer
101	Dadha Healthcare Private Limited	Receivables	0.12	0.12	Customer
102	Dbl Power Transmission Private Limited	Receivables	0.12	0.12	Customer
103	Dcl Information Technologies Limited	Receivables	0.12	0.12	Customer
104	Dcm Finance And Leasing Limited	Receivables	0.12	0.12	Customer
105	Dcm Finance And Leasing Limited	Security Deposit	(0.10)	(0.10)	Customer
106	Deluxe Vyapaar Private Limited	Receivables	-	0.06	Customer
107	Devona Power Limited	Receivables	1.67	1.67	Customer
108	Dhanvanthri Pharma Distributors Private Limited	Receivables	0.12	0.06	Customer
109	Dharmanis International Limited	Receivables	0.12	-	Customer
110	Dharmanis International Limited	Security Deposit	(0.04)	-	Customer
111	Diana Energy Limited	Receivables	0.08	0.08	Customer
112	Dimna Steel Limited	Receivables	0.06	-	Customer
113	Divya Mining Corp Limited	Receivables	-	(0.14)	Customer
114	Doit Real Assets (India) Private Limited	Receivables	0.01	-	Customer
115	Doit Retail Networks (India) Private Limited	Receivables	0.01	0.12	Customer
116	Dotom Ambit Developers Private Limited	Receivables	-	0.17	Customer
117	Dreamcolours Publicity Limited	Receivables	0.12	-	Customer
118	Dreamcolours Publicity Limited	Security Deposit	(0.10)	-	Customer
119	Dreamfolks Hospitality Private Limited	Receivables	0.06	-	Customer
120	Duet India Hotels (Bengaluru Cybercity) Private Limited	Receivables	0.12	0.12	Customer
121	Duroc Solar Private Limited	Receivables	-	0.01	Customer
122	East Coast Concessions Private Limited	Receivables	0.06	-	Customer
123	East Coast Concessions Private Limited	Security Deposit	(0.10)	-	Customer
124	East West Hotels Private Limited	Receivables	0.06	-	Customer
125	Eccl Investments And Finance Limited	Receivables	0.12	-	Customer
126	Eccl Investments And Finance Limited	Security Deposit	(0.10)	-	Customer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
127	Edcl - Seppa Nire Hydro Electric Private Limited	Receivables	-	0.35	Customer
128	Eden Renewable Anvers Private Limited	Receivables	0.01	0.01	Customer
129	Eden Renewable Blanche Private Limited	Receivables	-	(0.10)	Customer
130	Eden Renewable Concorde Private Limited	Receivables	0.01	0.01	Customer
131	Eden Renewable Iena Private Limited	Receivables	0.01	0.01	Customer
132	Eden Renewable Jasmin Private Limited	Receivables	0.04	0.24	Customer
133	Eden Renewable Simplon Private Limited	Receivables	0.01	0.01	Customer
134	Eden Renewable Varenne Private Limited	Receivables	0.01	0.01	Customer
135	Eden Solar Raspail Private Limited	Receivables	0.01	0.01	Customer
136	Electrosteel Thermal Power Limited	Receivables	-	(0.03)	Customer
137	Empower Electronics Limited	Receivables	0.01	0.01	Customer
138	Empower Electronics Limited	Security Deposit	(0.10)	(0.10)	Customer
139	Enlighten Lifestyle Limited	Receivables	0.11	-	Customer
140	Enlighten Lifestyle Limited	Security Deposit	(0.10)	-	Customer
141	Excellent Evista Infologic Private Limited.	Receivables	0.06	-	Customer
142	Excellent Evista Infologic Private Limited.	Security Deposit	(0.10)	-	Customer
143	Fcsl Mutual Fund Trustee Limited	Receivables	0.02	-	Customer
144	First Blue Financial Consultants Limited	Receivables	-	0.06	Customer
145	Fluence Advisory Services Limited	Receivables	-	0.06	Customer
146	Frc Composites India Limited	Receivables	-	(0.01)	Customer
147	Frc Composites India Ltd	Receivables	0.05	-	Customer
148	Gangakaveri Infrastructure (India) Private Limited	Receivables	0.06	-	Customer
149	Garg Tradlogistics Private Limited	Receivables	-	0.10	Customer
150	Gebirge Private Limited	Receivables	0.31	-	Customer
151	Ginni Capital Limited	Receivables	-	0.06	Customer
152	Gold Nest Trading Company Limited	Receivables	0.12	0.12	Customer
153	Gold Nest Trading Company Limited	Security Deposit	(0.10)	(0.10)	Customer
154	Gorakhpur Expressway Limited	Receivables	-	1.77	Customer
155	Greenwillow Homes Private Limited	Receivables	-	0.24	Customer
156	Gspc Offshore Limited	Receivables	0.11	-	Customer
157	Gspc Offshore Limited	Security Deposit	(0.04)	-	Customer
158	Gtpl Surat Telelink Private Limited	Receivables	0.13	0.07	Customer
159	Gtpl Tv Tiger Private Limited	Receivables	0.13	0.09	Customer
160	Gtpl Vidarbha Tele Link Private Limited	Receivables	0.13	0.07	Customer
161	Gtpl Video Vision Private Limited	Receivables	0.13	0.08	Customer
162	H J Thakkar Property Investment Limited	Receivables	-	(0.01)	Customer
163	H J Thakkar Property Investment Limited	Security Deposit	-	(0.10)	Customer
164	Harita Packagings Limited	Receivables	0.12	0.12	Customer
165	Harita Packagings Limited	Security Deposit	(0.10)	(0.10)	Customer
166	Hathway Palampur Cable Network Private Limited	Receivables	-	0.19	Customer
167	Healthea Wellness Private Limited	Receivables	0.04	-	Customer
168	Healthea Wellness Private Limited	Security Deposit	(0.10)	-	Customer
169	Healthex Medtech Private Limited	Receivables	0.11	-	Customer
170	Herdillia Chemicals Limited	Receivables	0.04	-	Customer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
171	Herdillia Chemicals Limited	Security Deposit	(0.10)	-	Customer
172	High Green Land Developments Private Limited	Receivables	0.06	-	Customer
173	High Green Land Developments Private Limited	Security Deposit	(0.10)	-	Customer
174	Himmat Industries Limited	Receivables	0.12	-	Customer
175	Hindustan Biotech Limited	Receivables	-	(0.04)	Customer
176	Hirsch Bracelet (India) Private Limited	Receivables	0.05	-	Customer
177	Hirsch Bracelet (India) Private Limited	Security Deposit	(0.10)	-	Customer
178	Hitech Jewelry Industries Limited	Receivables	-	0.89	Customer
179	Holland Shielding Systems (India) Private Limited	Receivables	-	0.07	Customer
180	Home Trade Ltd	Security Deposit	-	(8.19)	Customer
181	Hypersonic Investment Private Limited	Receivables	0.10	-	Customer
182	Hypersonic Investment Pvt Ltd	Receivables	-	0.12	Customer
183	Icap Institutional Stock Exchange Of India Limited	Receivables	0.12	0.12	Customer
184	Icap Institutional Stock Exchange Of India Limited	Security Deposit	(0.10)	(0.10)	Customer
185	Icfl Investment Care And Finance Limited	Receivables	0.10	-	Customer
186	Icfl Investment Care And Finance Limited	Security Deposit	(0.10)	-	Customer
187	Ideaspace Solutions Limited	Receivables	-	0.01	Customer
188	Iee International Limited	Receivables	0.12	0.12	Customer
189	Iee International Limited	Security Deposit	(0.10)	(0.10)	Customer
190	Impel Power Solutions Private Limited	Receivables	0.05	-	Customer
191	Impel Power Solutions Private Limited	Security Deposit	(0.10)	-	Customer
192	Incredible Games Private Limited	Receivables	0.06	-	Customer
193	Incredible Games Private Limited	Security Deposit	(0.10)	-	Customer
194	India Interactive Technologies Limited	Receivables	-	(0.18)	Customer
195	Indian School Of K -12 Education Private Limited	Receivables	0.01	0.12	Customer
196	Indus Gas Transmission Limited	Receivables	0.12	-	Customer
197	Indus Gas Transmission Limited	Security Deposit	(0.10)	-	Customer
198	Innoviti Smelending Private Limited	Receivables	0.04	-	Customer
199	Innoviti Smelending Private Limited	Security Deposit	(0.10)	-	Customer
200	Intarvo Technologies Limited	Receivables	-	0.11	Customer
201	Investors India Technologies Private Limited	Receivables	0.10	-	Customer
202	Isthmus Capital Advisors Private Limited	Receivables	0.05	-	Customer
203	Isthmus Capital Advisors Private Limited	Security Deposit	(0.10)	-	Customer
204	Jabalpur Patan Shahpura Tollways Limited	Receivables	-	0.18	Customer
205	Jajpur Cements Private Limited	Receivables	-	(0.10)	Customer
206	Jalaja Educational And Social S Private Limited	Receivables	0.21	-	Customer
207	Jalaja Educational And Social S Private Limited	Security Deposit	(0.10)	-	Customer
208	Jamadoba Steel Limited	Receivables	-	0.06	Customer
209	James Capital And Finance Private Limited	Receivables	0.18	0.18	Customer
210	Jaypee Capital Services Pvt. Ltd.	Security Deposit	(0.20)	-	Customer
211	Jaywant Fortune Limited	Receivables	0.12	-	Customer
212	Jaywant Fortune Limited	Security Deposit	(0.10)	-	Customer
213	Jeevandhara Multitrade Limited	Receivables	-	0.11	Customer
214	Jindal Infra Solutions Limited	Receivables	0.12	-	Customer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
215	Jindal Infra Solutions Limited	Security Deposit	(0.10)	-	Customer
216	Jupiter Satellite India Private Limited	Receivables	-	0.12	Customer
217	Jupiter Satellite India Private Limited	Security Deposit	-	(0.10)	Customer
218	Jupiter Satellite India Private Limited	Receivables	0.11	-	Customer
219	Jupiter Satellite India Private Limited	Security Deposit	(0.10)	-	Customer
220	Kaizen Power Limited	Receivables	-	0.39	Customer
221	Kalbros Iron And Steels Limited	Receivables	-	0.12	Customer
222	Kalbros Iron And Steels Limited	Security Deposit	-	(0.10)	Customer
223	Kaldar Energy Projects Limited	Receivables	-	0.05	Customer
224	Kaldar Energy Projects Limited	Security Deposit	-	(0.10)	Customer
225	Kamdhenu Ispatlimited	Receivables	0.05	0.06	Customer
226	Kamdhenu Ispatlimited	Security Deposit	(0.10)	(0.10)	Customer
227	Kamdhenu Paints India Limited	Receivables	0.05	0.06	Customer
228	Kamdhenu Paints India Limited	Security Deposit	(0.10)	(0.10)	Customer
229	Kewal Kiran Management Consultancy Limited	Receivables	0.11	0.11	Customer
230	Kewal Kiran Management Consultancy Limited	Security Deposit	(0.10)	(0.10)	Customer
231	Kewal Kiran Media And Communication Limited	Receivables	0.11	0.11	Customer
232	Kewal Kiran Media And Communication Limited	Security Deposit	(0.10)	(0.10)	Customer
233	Kkr Arc India Private Limited	Receivables	-	0.32	Customer
234	Kmc Road Holdings Private Limited	Receivables	-	0.06	Customer
235	Knr Chidambaram Infra Private Limited	Receivables	-	0.27	Customer
236	Kondaibari Energy Limited	Receivables	-	0.03	Customer
237	Kondaibari Energy Limited	Security Deposit	-	(0.10)	Customer
238	Kraze Exports Limited	Receivables	0.05	-	Customer
239	Kraze Exports Limited	Security Deposit	(0.10)	-	Customer
240	L & T Arunachal Hydropower Limited	Receivables	-	2.00	Customer
241	L&T Arunachal Hydropower Limited	Receivables	2.00	-	Customer
242	Logos Lifecare Limited	Receivables	0.11	0.05	Customer
243	Logos Lifecare Limited	Security Deposit	(0.10)	(0.10)	Customer
244	Lokmangal Garments Limited	Receivables	-	(0.10)	Customer
245	Lowe Infra And Wellness Private Limited	Receivables	-	0.11	Customer
246	Lumino Bio Fuel Private Limited	Receivables	0.08	0.02	Customer
247	Macdermid India Private Limited	Receivables	0.74	-	Customer
248	Macdermid India Private Limited	Security Deposit	(1.50)	-	Customer
249	Magic Genie Services Limited	Receivables	0.07	-	Customer
250	Magic Genie Services Limited	Security Deposit	(0.10)	-	Customer
251	Maharani Hotels Limited	Receivables	-	(0.07)	Customer
252	Maharishi Ayurved Health Care Limited	Receivables	-	(0.01)	Customer
253	Manbhawani Investment Limited	Receivables	-	0.06	Customer
254	Mango Global Enterprises Limited	Receivables	0.12	-	Customer
255	Mango Global Enterprises Limited	Security Deposit	(0.10)	-	Customer
256	Manipal Ecommerce Limited	Receivables	0.12	-	Customer
257	Manipal Ecommerce Limited	Security Deposit	(0.10)	-	Customer
258	Manipal Lifestyles Limited	Receivables	0.12	-	Customer
259	Manipal Lifestyles Limited	Security Deposit	(0.10)	-	Customer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
260	Manish Organics India Limited	Receivables	0.06	-	Customer
261	Manish Organics India Limited	Security Deposit	(0.10)	-	Customer
262	Maple Technologies Limited	Receivables	-	0.06	Customer
263	Maple Technologies Limited	Security Deposit	-	(0.10)	Customer
264	Marketedge Info Solutions Private Limited	Receivables	0.11	-	Customer
265	Marvel Omega Builders Pvt Ltd	Receivables	-	0.06	Customer
266	Max Planck Solarfarms Private Limited	Receivables	0.49	0.49	Customer
267	Mcgw Technology Development Private Limited	Receivables	0.05	-	Customer
268	Mcgw Technology Development Private Limited	Security Deposit	(0.10)	-	Customer
269	Metaffinity Private Limited	Receivables	0.06	0.06	Customer
270	Multidot Entertainment Limited	Receivables	0.11	-	Customer
271	Multidot Entertainment Limited	Security Deposit	(0.10)	-	Customer
272	Nagar Impex Limited	Receivables	0.08	-	Customer
273	Narang Realty & Construction Private Limited	Receivables	-	(0.11)	Customer
274	Narang Shelters Private Limited	Receivables	-	(0.11)	Customer
275	Narayana Health Institutions Private Limited	Receivables	0.12	0.06	Customer
276	Narayana Health Institutions Private Limited	Security Deposit	(0.10)	(0.10)	Customer
277	Nashville Investment And Trading Company Limited	Receivables	0.26	-	Customer
278	National Traders Limited	Receivables	-	0.10	Customer
279	National Traders Limited	Security Deposit	-	(0.10)	Customer
280	Naya Raipur Gems And Jewellery Sez Limited	Receivables	-	0.18	Customer
281	Neara Energy Private Limited	Receivables	-	0.06	Customer
282	Neara Khandwa Energy Private Limited	Receivables	-	0.06	Customer
283	Neara Madhya Energy Private Limited	Receivables	-	0.06	Customer
284	Neara Pavagada Private Limited	Receivables	-	0.06	Customer
285	Netmeds Health And Wellness Marketplace Private Limited	Receivables	-	0.17	Customer
286	Netmeds Health And Wellness Marketplace Private Limited	Security Deposit	-	(0.10)	Customer
287	Netmeds Health Private Limited	Receivables	0.17	-	Customer
288	Netmeds Health Private Limited	Security Deposit	(0.10)	-	Customer
289	Nets Energy And Infratech Private Limited	Receivables	-	0.06	Customer
290	Nightstay Travels Private Limited	Receivables	-	0.17	Customer
291	Nirantar Tech And Data Services Private Limited	Receivables	0.12	-	Customer
292	Nirupam Energy Projects Private Limited	Receivables	-	(0.01)	Customer
293	Noamundi Steel Limited	Receivables	0.06	-	Customer
294	Offshore Financial Services Limited	Receivables	0.05	0.05	Customer
295	Omnesys Technologies Private Limited	Receivables	-	0.11	Customer
296	Orbis Securities Private Limited	Receivables	-	0.01	Customer
297	Orbis Securities Private Limited	Security Deposit	-	(0.90)	Customer
298	Orient Green Power (Maharashtra) Private Limited	Receivables	0.86	0.33	Customer
299	P D Realtors Limited	Receivables	0.12	0.12	Customer
300	P D Realtors Limited	Security Deposit	(0.03)	(0.03)	Customer
301	Palampur Cable Network Private Limited	Receivables	0.19	-	Customer
302	Panjo-Kutch Tourism Limited	Receivables	0.12	-	Customer
303	Panjo-Kutch Tourism Limited	Security Deposit	(0.04)	-	Customer
304	Paraswanath Solar Power (Itagi) Private Limited	Receivables	0.16	0.16	Customer
305	Paraswanath Solar Power (Koppal) Private Limited	Receivables	0.13	0.13	Customer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
306	Penta Pharmadyes Limited	Receivables	-	0.27	Customer
307	Perpetual Infracon Private Limited	Receivables	-	(0.22)	Customer
308	Phoenix Hydro Carbons Limited	Receivables	0.11	-	Customer
309	Phoenix Hydro Carbons Limited	Security Deposit	(0.10)	-	Customer
310	Pinewood Diagnostics Limited	Receivables	0.06	-	Customer
311	Pinewood Diagnostics Limited	Security Deposit	(0.10)	-	Customer
312	Pkj Publishers Limited	Receivables	0.12	-	Customer
313	Pkj Publishers Limited	Security Deposit	(0.05)	-	Customer
314	Plethora Investment Adviser Limited	Receivables	-	0.07	Customer
315	Prabhat Financial Services Private Limited	Receivables	0.01	-	Customer
316	Pragati Pre Fab (India) Private Limited	Receivables	-	0.11	Customer
317	Premier Limited	Receivables	-	(0.16)	Customer
318	Prime Technology Resources Management Limited	Receivables	0.12	0.12	Customer
319	Prime Technology Resources Management Limited	Security Deposit	(0.10)	(0.10)	Customer
320	Prisek Enterprises Limited	Receivables	0.06	(0.00)	Customer
321	Prisek Enterprises Limited	Security Deposit	(0.10)	(0.10)	Customer
322	Promis Industries Limited	Receivables	0.12	-	Customer
323	Punj Star Properties Limited	Receivables	0.05	-	Customer
324	Punj Star Properties Limited	Security Deposit	(0.10)	-	Customer
325	Quippo Drilling International Private Limited	Receivables	0.17	0.17	Customer
326	Raas Distribution (India) Private Limited	Receivables	-	0.20	Customer
327	Rajasthan Tilters Limited	Receivables	-	0.06	Customer
328	Ramky Esco Limited	Receivables	-	0.06	Customer
329	Ramky Food Park Chattisgarh Limited	Receivables	-	0.06	Customer
330	Ramky Food Park Karnataka Limited	Receivables	-	0.06	Customer
331	Ramky Herbal & Medicinal Park Chattisgarh Ltd	Receivables	-	0.06	Customer
332	Ranakpur Cement Limited	Receivables	-	(0.09)	Customer
333	Rar Breweries Limited	Receivables	-	(0.03)	Customer
334	Rattan Vanaspati Limited	Receivables	-	0.27	Customer
335	Ravi Agribusiness Infrastructure (India) Private Limited	Receivables	0.01	-	Customer
336	Ravi Farmtech (India) Private Limited	Receivables	0.01	0.06	Customer
337	Ravi Milk Products (India) Private Limited	Receivables	0.01	0.06	Customer
338	Raymus Portabuildings Limited	Receivables	-	0.06	Customer
339	Raymus Portabuildings Limited	Security Deposit	-	(0.10)	Customer
340	Regency Convention Centre And Hotels Limited	Receivables	0.12	0.12	Customer
341	Regency Convention Centre And Hotels Limited	Security Deposit	(0.10)	(0.10)	Customer
342	Renee Industries Limited	Receivables	0.18	0.27	Customer
343	Riche Hospitality Limited	Receivables	0.12	0.12	Customer
344	Riche Hospitality Limited	Security Deposit	(0.04)	(0.04)	Customer
345	Riche Laboratories Limited	Receivables	0.21	0.21	Customer
346	Riche Laboratories Limited	Security Deposit	(0.07)	(0.07)	Customer
347	Rushil Global Trade Limited 0Cd8	Receivables	-	0.08	Customer
348	Rutherford Solarfarms Private Limited	Receivables	0.05	0.05	Customer
349	S.N.H. India Traders Ltd.	Receivables	0.12	-	Customer
350	S.N.H. India Traders Ltd.	Security Deposit	(0.04)	-	Customer
351	S2 Capital Services Private Limited	Receivables	-	0.11	Customer

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for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
352	Sakchi Steel Limited	Receivables	0.06	-	Customer
353	Saket Holidays Resorts Private Limited	Receivables	-	0.31	Customer
354	Santa Banta Net Limited	Receivables	0.07	0.07	Customer
355	Santa Banta Net Limited	Security Deposit	(0.10)	(0.10)	Customer
356	Sbe Renewables Twenty One Projects Private Limited	Receivables	-	0.18	Customer
357	Searock Securities Private Limited	Receivables	0.18	-	Customer
358	Segur Solar Private Limited	Receivables	0.01	0.01	Customer
359	Seven Seas Leasing Limited	Receivables	-	0.07	Customer
360	Seven Seas Leasing Ltd	Receivables	0.07	-	Customer
361	Sez Adityapur Limited.)	Receivables	-	0.06	Customer
362	Sgnco Metalloys Limited	Receivables	0.08	-	Customer
363	Shalin Hotels Limited	Receivables	0.26	-	Customer
364	Shalin Hotels Limited	Security Deposit	(0.45)	-	Customer
365	Sharp Asset Management Limited	Receivables	0.12	-	Customer
366	Sharp Asset Management Limited	Security Deposit	(0.10)	-	Customer
367	Sharp Hemp Limited	Receivables	0.08	-	Customer
368	Sharp Integrated Food Park Limited	Receivables	0.12	0.12	Customer
369	Sharp Integrated Food Park Limited	Security Deposit	(0.10)	(0.10)	Customer
370	Sherisha Bikaner Solar Power Private Limited	Receivables	0.11	-	Customer
371	Sherisha Rooftop Solar Spv Five Private Limited	Receivables	0.21	-	Customer
372	Shibir India Limited	Receivables	0.14	0.12	Customer
373	Shravani Agri Farms Private Limited	Receivables	-	0.06	Customer
374	Shree Ambika Impex Limited	Receivables	-	0.11	Customer
375	Shree Ambika Impex Limited	Security Deposit	-	(0.10)	Customer
376	Shree Krishna Bio Fuel Energy Private Limited	Receivables	0.13	-	Customer
377	Shree Krishna Bio Fuel Energy Private Limited	Security Deposit	(0.10)	-	Customer
378	Shri Datta Lifecare Private Limited	Receivables	0.06	-	Customer
379	Shri Puran Multimedia Limited	Receivables	-	(0.19)	Customer
380	Sidh Industries Limited	Receivables	-	0.11	Customer
381	Sil Govindam Energy Private Limited	Receivables	0.06	0.06	Customer
382	Sil Govindam Power Private Limited	Receivables	0.06	0.06	Customer
383	Sitac Krishna Renewables Private Limited	Receivables	0.18	-	Customer
384	Sitac Tungabhadra Renewables Private Limited	Receivables	0.18	-	Customer
385	Snc Logix Private Limited	Receivables	0.12	-	Customer
386	Snc Logix Private Limited	Security Deposit	(0.10)	-	Customer
387	Som Datt Infosoft Private Limited	Receivables	0.12	-	Customer
388	Som Datt Infosoft Private Limited	Security Deposit	(0.04)	-	Customer
389	Spa Capital Services Limited	Receivables	-	0.22	Customer
390	Spirit Financial Advisory Private Limited	Receivables	0.07	0.07	Customer
391	Spml Infra Developers Limited	Receivables	-	0.10	Customer
392	Stalwart Batteries Limited	Receivables	0.06	-	Customer
393	Stalwart Batteries Limited	Security Deposit	(0.10)	-	Customer
394	Stoa Squares Private Limited	Receivables	-	0.16	Customer
395	Straight Mile Steel Limited	Receivables	0.06	-	Customer
396	Stroum Urja Infra Private Limited	Receivables	0.04	-	Customer
397	Sundram Services Limited	Receivables	0.12	0.12	Customer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
398	Sundram Services Limited	Security Deposit	(0.04)	(0.04)	Customer
399	Sunflex Finance And Investments Limited	Receivables	-	0.06	Customer
400	Sunglow Infotech Private Limited	Receivables	0.05	-	Customer
401	Sunglow Infotech Private Limited	Security Deposit	(0.10)	-	Customer
402	Suratgarh-Sriganganagar Toll Road Private Limited	Receivables	0.18	-	Customer
403	Suratgarh-Sriganganagar Toll Road Pvt. Ltd.	Receivables	-	0.18	Customer
404	Sustainable Agg Solutions Limited	Receivables	0.12	0.12	Customer
405	Sustainable Agg Solutions Limited	Security Deposit	(0.10)	(0.10)	Customer
406	Swadesi Manpower Services And Logistics Private Limited	Receivables	0.17	-	Customer
407	Systel Infotech Limited	Receivables	-	0.37	Customer
408	Tagos Design Innovations Private Limited	Receivables	0.35	-	Customer
409	Tapir Land Development Limited	Receivables	-	0.01	Customer
410	Tarn Taran Bank Limited	Receivables	0.65	-	Customer
411	Technische Software & Systems India Limited	Receivables	0.11	-	Customer
412	Technische Software & Systems India Limited	Security Deposit	(0.10)	-	Customer
413	Terra Land Developers Limited	Receivables	0.01	-	Customer
414	Thapar Spinning Mills Limited	Receivables	-	0.11	Customer
415	The Rubber Products Limited	Receivables	0.03	0.03	Customer
416	Thyrocare International Limited	Receivables	0.13	-	Customer
417	Today Global Builders Private Limited	Receivables	0.18	0.18	Customer
418	Trans Medica (India) Limited	Receivables	0.80	-	Customer
419	Transparent Overseas Limited	Receivables	0.05	-	Customer
420	Transparent Overseas Limited	Security Deposit	(0.10)	-	Customer
421	Triangle Logistics Limited	Receivables	0.12	-	Customer
422	Triangle Logistics Limited	Security Deposit	(0.10)	-	Customer
423	Trident Innovations Limited	Receivables	0.11	0.05	Customer
424	Trident Innovations Limited	Security Deposit	(0.10)	(0.10)	Customer
425	Tudor India Limited	Receivables	-	0.01	Customer
426	Turbo Investment Private Limited	Receivables	-	0.06	Customer
427	Twastri Industries Limited	Receivables	0.12	-	Customer
428	Twastri Industries Limited	Security Deposit	(0.10)	-	Customer
429	Unicorn Fincap India Limited	Receivables	0.10	-	Customer
430	Unicorn Fincap India Limited	Security Deposit	(0.10)	-	Customer
431	Unique Greenfield Limited	Receivables	0.12	-	Customer
432	Unique Greenfield Limited	Security Deposit	(0.10)	-	Customer
433	V K Hotels & Resorts Limited	Receivables	0.12	-	Customer
434	V K Hotels & Resorts Limited	Security Deposit	(0.10)	-	Customer
435	Vans Strategic Management Private Limited	Receivables	-	0.02	Customer
436	Vatsa Educations Limited	Receivables	-	0.06	Customer
437	Veh Ujjaval Energy Renewables Private Limited	Receivables	0.05	-	Customer
438	Veh Ujjaval Energy Renewables Private Limited	Security Deposit	(0.10)	-	Customer
439	Veh Urja Private Limited	Receivables	0.05	-	Customer
440	Veh Urja Private Limited	Security Deposit	(0.10)	-	Customer
441	Vickitash Media Venture Limited	Receivables	0.03	(0.03)	Customer
442	Vickitash Media Venture Limited	Security Deposit	(0.10)	(0.10)	Customer
443	Victor Gaskets India Limited	Receivables	0.18	-	Customer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
444	Victor Gaskets India Limited	Receivables	-	0.18	Customer
445	Viridi Clean Alternatives Private Limited	Receivables	0.09	0.09	Customer
446	Vitalic Nutrition Private Limited	Receivables	0.32	-	Customer
447	Vitthal Refined Sugars Limited	Security Deposit	-	(0.10)	Customer
448	Waja Foods Limited	Receivables	0.12	-	Customer
449	Waja Foods Limited	Security Deposit	(0.10)	-	Customer
450	Waypoint Marine Services Private Limited	Receivables	0.05	-	Customer
451	Webtex Integrated Textile Park Infra Limited	Receivables	0.05	-	Customer
452	Webtex Integrated Textile Park Infra Limited	Security Deposit	(0.10)	-	Customer
453	White Lake Advisors Private Limited	Receivables	0.17	0.18	Customer
454	White Recyclers India Limited	Receivables	0.09	-	Customer
455	Whitefield Capital And Leasing Limited	Receivables	0.11	-	Customer
456	Whitefield Capital And Leasing Limited	Security Deposit	(0.10)	-	Customer
457	Xr Technologies Limited	Receivables	0.12	-	Customer
458	Xr Technologies Limited	Security Deposit	(0.10)	-	Customer
459	Xrbia Developers Limited	Receivables	-	0.85	Customer
460	Xrbia Warai Developers Private Limited	Receivables	-	0.18	Customer
461	Zenith Global Consultants Limited	Receivables	-	0.27	Customer
462	Viral P Doshi & Associates	Receivables	-	-	Customer
463	100002792H - Durga Processors Private Limited	Receivables	-	-	Customer
464	10230-Vasant Chemicals Private Limited	Receivables	-	-	Customer
465	P2525 - Punjab And Maharashtra Co-Operative Bank Limited	Receivables	0.01	-	Customer
466	P9430 - Alankit Imaginations Limited	Receivables	0.41	-	Customer
467	Bombay Jewellery Manufacturers	Receivables	0.07	-	Customer
468	Intergold (India) Private Limited	Receivables	0.46	-	Customer
469	Powernet Technologies	Receivables	0.03	-	Customer
470	S B & T International Ltd	Receivables	0.35	-	Customer
471	Sarto Electro Equipments Pvt. Ltd. Trading Unit	Receivables	0.03	-	Customer
472	Deodhar Electro Design Pvt Ltd (Trading)	Receivables	-	-	Customer
473	Financial Technologies India Limited	Receivables	0.01	-	Customer
474	Itek Business Solutions Pvt Ltd	Receivables	0.08	-	Customer
475	Dess Computers Private Limited	Receivables	0.04	-	Customer
476	Gebbs Healthcare Solutions Pvt. Ltd	Receivables	0.01	-	Customer
477	Mdl Technologies India Private Limited	Receivables	0.00	-	Customer
478	Vmt Systems India Private Limited	Receivables	0.01	-	Customer
479	Webtogo Mobiles Internet Private Limited	Receivables	0.04	-	Customer
480	Ms Ozone Warehousing Private Limited	Receivables	0.02	-	Customer
481	Ms Enlit Softech Private Limited	Receivables	(0.04)	-	Customer
482	Precieux Diamond Manufacturing & Sorting Private Limited	Receivables	0.02	-	Customer
483	Blink Consulting Private Limited	Receivables	0.01	-	Customer
484	Vividia Communications Pvt Ltd	Receivables	(0.01)	-	Customer
485	Clearlogix Technologies Pvt Ltd	Receivables	(0.00)	-	Customer
486	Gor Medical Gas Equipment P Ltd.,	Receivables	0.01	-	Customer
487	Wiltech Software Solutions Private Ltd.	Receivables	(0.01)	-	Customer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
488	Chakiath Motor Works Pvt. Ltd	Receivables	0.00	-	Customer
489	Colonialistslandmark Cosmetics India Pvt Ltd	Receivables	0.02	-	Customer
490	Mach 3 Machine Tools India Pvt Ltd	Receivables	0.02	-	Customer
491	Divya Creations	Receivables	0.06	-	Customer
492	Suparshva Swabs (I)	Receivables	-	-	Customer
493	Asist Tools Pvt Ltd	Receivables	0.00	-	Customer
494	Ntt Data Global Delivery Services Private Limited	Receivables	0.04	-	Customer
495	Jungsan Diamond Tools India Private Limited	Receivables	0.09	-	Customer
496	Vado Technology Pvt Ltd	Receivables	0.01	-	Customer
497	Jassal Impex Private Limited	Receivables	0.02	-	Customer
498	Trivision Technologies Pvt Ltd	Receivables	-	-	Customer
499	Sqs India Infosystems Pvt Ltd	Receivables	-	-	Customer
500	Jai Bharat Plastics (Trading)	Receivables	0.02	-	Customer
501	Oneplus Fashion Pvt.Ltd.	Receivables	0.02	-	Customer
502	Costal Energy Limited	Receivables	0.01	-	Customer
503	Afcan Impex Pvt Ltd	Receivables	0.02	-	Customer
504	Parkview Warehouses Pvt. Ltd.	Receivables	0.02	-	Customer
505	Sugandha Exports	Receivables	0.04	-	Customer
506	Vishwas Enterprises	Receivables	0.02	-	Customer
507	Krishna Enterprise	Receivables	0.04	-	Customer
508	Isha Impex	Receivables	0.03	-	Customer
509	Ab Warehousing	Receivables	0.03	-	Customer
510	Khodiyar Engineering	Receivables	0.02	-	Customer
511	Suntara Cosmetics Pvt. Ltd	Receivables	0.02	-	Customer
512	Dhyanart Materials & Canvas P Ltd	Receivables	(0.01)	-	Customer
513	Regenix Biosciences Ltd	Receivables	0.04	-	Customer
514	Horiaki India Private Limited	Receivables	0.05	-	Customer
515	Sunray Designs Private Limited	Receivables	0.00	-	Customer
516	Gebbs Healthcare Solutions Pvt. Ltd.	Receivables	0.07	-	Customer
517	Gebbs Healthcare Solutions Pvt Ltd	Receivables	0.02	-	Customer
518	Crescent Gems Llp	Receivables	0.12	-	Customer
519	C-Tech Corporation	Receivables	0.01	-	Customer
520	Surat Cigarettes Pvt Ltd	Receivables	0.01	-	Customer
521	Rajeshwar Exports Private Limited	Receivables	0.16	-	Customer
522	Shree Ganesh Export	Receivables	0.02	-	Customer
523	Hanzi Healthcure Pvt Ltd	Receivables	0.01	-	Customer
524	Resonance Outsourcing Services Private Limited	Receivables	0.02	-	Customer
525	Padmavati Industries	Receivables	0.01	-	Customer
526	Hilado Spintex Private Limited	Receivables	0.05	-	Customer
527	Hanin Enterprises Private Limited	Receivables	0.19	-	Customer
528	Ntt Data Global Delivery Services Pvt. Limited	Receivables	0.03	-	Customer
529	Aerospace Processing India Private Limited	Receivables	0.07	-	Customer
530	Nutmeg Infotech Private Limited	Receivables	0.02	-	Customer
531	Sod Technologies Pvt Ltd	Receivables	0.06	-	Customer
532	Wilson Associates Interior Architectural Design Private Limit	Receivables	(0.07)	-	Customer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
533	Feofus Solutions Private Limited	Receivables	(0.06)	-	Customer
534	Faes Packaging Solutions Pvt Ltd	Receivables	(0.01)	-	Customer
535	Fabby Technologies Pvt Ltd	Receivables	0.00	-	Customer
536	Qagate Technologies Private Limited	Receivables	0.04	-	Customer
537	Norjimm Private Limited	Receivables	0.05	-	Customer
538	Dot In Technologies	Receivables	0.01	-	Customer
539	Vens It Solutions Private Limited	Receivables	0.01	-	Customer
540	Ntt Data Global Delivery Services Pvt. Limited Unit-1	Receivables	0.21	-	Customer
541	Ntt Data Global Delivery Services Pvt. Limited Unit-2	Receivables	0.08	-	Customer
542	I Woxmart It Services Pvt. Ltd	Receivables	0.22	-	Customer
543	Ksk Surya Photovoltaic Venture Private Limited	Receivables	-	-	Customer
544	I2 Software Tech Solutions Private Limited	Receivables	(0.01)	-	Customer
545	Neogeek Technologies Private Limited	Receivables	0.05	-	Customer
546	Saakar Printing Design And Engineering Private Limited	Receivables	-	-	Customer
547	Softsol India Limited	Receivables	(0.06)	-	Customer
548	Shrine Technologies	Receivables	0.01	-	Customer
549	7Nodes Technology Solutions Private Limited	Receivables	-	-	Customer
550	Metadata Technologies	Receivables	0.01	-	Customer
551	Abacsys Technologies Private Limited	Receivables	0.11	-	Customer
552	Bigdataint Engineers Private Limited	Receivables	0.00	-	Customer
553	Dtalkz Solutions Private Limited	Receivables	0.01	-	Customer
554	Fine Lifestyle Brands Ltd	Receivables	-	0.24	Customer
555	Dreams Broking Private Limited	Receivables	-	(0.00)	Customer
556	Artham Securities & Broking India Private Limited	Receivables	-	0.00	Customer
557	Clearlogix Technologies Pvt Ltd	Receivables	-	0.00	Customer
558	Gor Medical Gas Equipment P Ltd.	Receivables	-	(0.01)	Customer
559	Wiltech Software Solutions Private Ltd.	Receivables	-	0.01	Customer
560	Chakiath Motor Works Pvt. Ltd	Receivables	-	(0.00)	Customer
561	Surat Cigarettes Pvt Ltd	Receivables	-	(0.01)	Customer
562	Mdl Technologies India Private Limited	Receivables	-	(0.00)	Customer
563	Resonance Outsourcing Services Private Limited	Receivables	-	(0.02)	Customer
564	Jungsan Diamond Tools India Private Limited	Receivables	-	(0.09)	Customer
565	Costal Energy Limited	Receivables	-	(0.01)	Customer
566	M/S. Mam Power Electroncs Solutions Pvt Ltd	Receivables	-	(0.00)	Customer
567	Nutmeg Infotech Private Limited	Receivables	-	(0.02)	Customer
568	Galaxe Solutions India Pvt. Ltd.	Receivables	-	-	Customer
569	Parkview Warehouses Pvt. Ltd.	Receivables	-	(0.02)	Customer
570	Craysol Business Solutions Private Limited	Receivables	-	(0.10)	Customer
571	Itek Business Solutions Pvt Ltd	Receivables	-	(0.08)	Customer
572	Ms Ozone Warehousing Private Limited	Receivables	-	(0.02)	Customer
573	Sod Technologies Pvt Ltd	Receivables	-	(0.06)	Customer
574	Ms Enlit Softech Private Limited	Receivables	-	0.04	Customer
575	Vens It Solutions Private Limited	Receivables	-	(0.01)	Customer
576	Colonialistslandmark Cosmetics India Pvt Ltd	Receivables	-	(0.02)	Customer
577	Mach 3 Machine Tools India Pvt Ltd	Receivables	-	(0.02)	Customer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
578	Sunray Designs Private Limited	Receivables	-	(0.00)	Customer
579	Wilson Associates Interior Architectural Design Private Limit	Receivables	-	0.07	Customer
580	Feofus Solutions Private Limited	Receivables	-	0.06	Customer
581	Faes Packaging Solutions Pvt Ltd	Receivables	-	0.01	Customer
582	M/S. Spatika Digital Solutions Pvt Ltd	Receivables	-	0.06	Customer
583	I2 Software Tech Solutions Private Limited	Receivables	-	0.01	Customer
584	Qagate Technologies Private Limited	Receivables	-	(0.04)	Customer
585	Rajeshwar Exports Private Limited	Receivables	-	(0.16)	Customer
586	Hanin Enterprises Private Limited	Receivables	-	(0.19)	Customer
587	M/S. Nile Logistics Pvt. Ltd.	Receivables	-	(0.03)	Customer
588	Norjimm Private Limited	Receivables	-	(0.05)	Customer
589	Abacsys Technologies Private Limited	Receivables	-	(0.11)	Customer
590	Precieux Diamond Manufacturing & Sorting Private Limited	Receivables	-	(0.02)	Customer
591	Hilado Spintex Private Limited	Receivables	-	(0.05)	Customer
592	Bigdataint Engineers Private Limited	Receivables	-	(0.00)	Customer
593	Bombay Jewellery Manufacturers Private Limited	Receivables	-	(0.11)	Customer
594	Powernet Technologies India Limited	Receivables	-	(0.03)	Customer
595	Kbs Designs Private Limited	Receivables	-	(0.11)	Customer
596	Quality Engineers Pvt Ltd	Receivables	-	(0.02)	Customer
597	Nyay Bharat International Media Private Limited	Receivables	-	(0.23)	Customer
598	Shree Ganesh Exports Imports Pvt Ltd	Receivables	-	(0.01)	Customer
599	Vmt Systems India Private Limited	Receivables	-	(0.01)	Customer
600	Universal Packaging Private Limited	Receivables	-	(0.01)	Customer
601	Orbit Softwares Pvt Ltd	Receivables	-	(0.05)	Customer
602	Vhn Diamonds Private Limited	Receivables	-	(0.03)	Customer
603	Kinjal Trade Exports Pvt Ltd	Receivables	-	(0.06)	Customer
604	Deepak Gems Private Limited	Receivables	-	0.01	Customer
605	Laxmi Ideal Interiors Private Limited	Receivables	-	(0.27)	Customer
606	Kaushal Exports Private Limited	Receivables	-	(0.03)	Customer
607	Novitas Infotech Private Limited	Receivables	-	(0.03)	Customer
608	Viraj Diamond Jewellery Private Limited	Receivables	-	(0.01)	Customer
609	Super Gems Private Limited	Receivables	-	(0.02)	Customer
610	Srg Impex Private Limited	Receivables	-	(0.01)	Customer
611	Vishnu Exports Pvt Ltd	Receivables	-	(0.03)	Customer
612	Ark International Private Limited	Receivables	-	(0.01)	Customer
613	I Woxmart It Services Pvt. Ltd	Receivables	-	(0.22)	Customer
614	Fabby Technologies Pvt Ltd	Receivables	-	(0.00)	Customer
615	A-One Jewellery Private Limited	Receivables	-	(0.05)	Customer
616	Shivaay Jewellers (Opc) Private Limited	Receivables	-	(0.10)	Customer
617	Metadata Technologies Private Limited	Receivables	-	(0.01)	Customer
618	Vishwas Enterprises Limited	Receivables	-	(0.02)	Customer
619	Shrine Technologies Private Limited	Receivables	-	(0.01)	Customer
620	Isha Impex Private Limited	Receivables	-	0.01	Customer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
621	Ab Warehousing Corporation Private Limited	Receivables	-	(0.03)	Customer
622	Axiogen Biotech Private Limited	Receivables	-	(0.00)	Customer
623	Surabhi Exports Pvt Ltd	Receivables	-	0.05	Customer
624	Neogeek Technologies Private Limited	Receivables	-	(0.05)	Customer
625	Asist Tools Pvt Ltd	Receivables	-	(0.00)	Customer
626	Blink Consulting Private Limited	Receivables	-	(0.01)	Customer
627	Gspc Offshore Ltd	Receivables	-	(0.18)	Customer
628	Webtogo Mobiles Internet Private Limited	Receivables	-	(0.04)	Customer
629	Jsw Electric Vehicles Pvt Ltd	Receivables	-	0.00	Customer
630	Vado Technology Pvt Ltd	Receivables	-	(0.01)	Customer
631	Crescent Gems Llp	Receivables	-	(0.12)	Customer
632	Dess Computers Private Limited	Receivables	-	(0.04)	Customer
633	Hanzi Healthcare Pvt Ltd	Receivables	-	(0.01)	Customer
634	Jassal Impex Private Limited	Receivables	-	(0.02)	Customer
635	Dtalkz Solutions Private Limited	Receivables	-	(0.01)	Customer
636	Bucks Gainer Advisory Services	Receivables	-	0.00	Customer
637	Divya Creations Private Limited	Receivables	-	(0.10)	Customer
638	Sugandha Exports Private Limited	Receivables	-	(0.04)	Customer
639	Krishna Enterprises Private Limited	Receivables	-	(0.04)	Customer
640	Dot Technologies (India) Limited	Receivables	-	(0.00)	Customer
641	Khodiyar Engineering Pvt Ltd	Receivables	-	(0.02)	Customer
642	Reliance Communication Infrastructure Ltd	Receivables	-	(0.05)	Customer
643	P2525 - Punjab And Maharashtra Co-Operative Bank Limited	Receivables	-	(0.00)	Customer
644	Moser Baer Infrastructure And Developers Limited	Receivables	-	(0.17)	Customer
645	Saraf Agencies Pvt.Ltd	Receivables	-	(0.00)	Customer
646	Sarto Electro Equipments Pvt. Ltd. Trading Unit	Receivables	-	(0.05)	Customer
647	Dot In Technologies	Receivables	-	(0.00)	Customer

Note 44: Share Based Payment:

(a) Details of the Plan:

Our subsidiary NSDL Payments Bank has formulated share based payment schemes for its employees. Employee Stock Option Plan 2022, ('ESOP 2022' or the 'Plan') of the subsidiary was approved by the Board of Directors of the subsidiary at their meeting held on May 17, 2022 and by the shareholders of the subsidiary in their Extra Ordinary General Meeting held on June 27, 2022 for creation of employee stock option pool of 90 lakhs employees stock options (ESOPs) exercisable into 90 lakhs equity shares of ₹10 each fully paid up to eligible employees in one or more tranches from time to time on such terms and such manner as the Board may decide in accordance with the provisions of applicable law and the conditions mentioned in the Plan.

The subsidiary has implemented the Plan to reward key talents for their association and performance as well as to motivate them to contribute to the growth and profitability of the subsidiary. The Nomination and Remuneration Committee ('NRC') administers the Plan. The Plan provides that the employees of subsidiary are granted an option to acquire equity shares of the subsidiary that vests in a graded manner based on approval by the Nomination and Remuneration Committee (NRC).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(b) Details of number of options outstanding have been tabulated below:

Date of grant	As at March 31, 2026		As at March 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Opening balance	18,68,507	19.86	15,33,396	19.05
Granted during the year	25,43,630	21.78	6,05,111	21.55
Forfeited during the year	(90,000)	19.05	(2,70,000)	19.05
Exercised during the year	-	-	-	-
Closing balance	43,22,137	21.01	18,68,507	19.86
Vested and exercisable	13,73,430		8,33,841	

(c) Fair value on the grant date:

The subsidiary measures compensation cost relating to the employee stock options using the fair value method. The fair value of stock options is estimated on the date of grant using the Black- Scholes model. The model inputs for options granted are as mentioned below:

Particulars	ESOP 2022			
(i) Date of grant	20-Oct-22	21-Oct-24	01-Sep-25	22-Sep-25
(ii) Share price at grant date (in ₹)	19.05	21.55	21.78	21.78
(iii) Last Vesting date	20-Oct-25	21-Oct-27	01-Sep-28	22-Sep-28
(iv) Expiry date	19-Oct-30	19-Oct-32	31-Aug-33	21-Sep-33
(v) The weighted average fair value as on the date of grant (per stock option in ₹)	5.83	5.84	6.33	6.33
(vi) Exercise price (in ₹)	19.05	21.55	21.78	21.78
(vii) Expected price volatility	25.15% to 26.38%	17.75% to 26.12%	17.29% to 24.17%	17.29% to 24.17%
(viii) Expected dividend yield	0%	0%	0%	0%
(ix) Risk Free interest rate	7.03% to 7.32%	6.86% to 6.88%	5.79% to 5.91%	5.79% to 5.91%

(d) Movement in share options during the year:

Particulars	As at March 31, 2026 ESOP 2022			
Date of grant	20-Oct-22	21-Oct-24	01-Sep-25	22-Sep-25
Outstanding balance at the beginning of the year	12,63,396	6,05,111	-	-
Options granted	-	-	18,04,294	7,39,336
Options forfeited	(90,000)	-	-	-
Options exercised	-	-	-	-
Options expired	-	-	-	-
Options lapsed	-	-	-	-
Options outstanding at the end of the year	11,73,396	6,05,111	18,04,294	7,39,336
Options exercisable at the end of the year	11,73,396	2,00,034	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Particulars	As at March 31, 2025			
	ESOP 2022			
Date of grant	20-Oct-22	21-Oct-24	01-Sep-25	22-Sep-25
Outstanding balance at the beginning of the year	15,33,396	-	-	-
Options granted	-	6,05,111	-	-
Options forfeited	(2,70,000)	-	-	-
Options exercised	-	-	-	-
Options expired	-	-	-	-
Options lapsed	-	-	-	-
Options outstanding at the end of the year	12,63,396	6,05,111	-	-
Options exercisable at the end of the year	8,33,841	-	-	-

e) Details of grants in operation during the year ended March 31, 2026 and March 31, 2025 are as given below:

Particulars	ESOP 2022
(i) Vesting Requirements	33% at the end of each 12, 24 months and 34% at the end of each 36 months from the date of grant
(ii) Maximum term of option	5 years
(iii) Method of settlement	Equity settled
(iv) Modifications to share based payment plans	Not Applicable
(v) Any other details as disclosed in the audited Ind AS financial statements	Not Applicable
(vi) Basis of determination of expected volatility	Volatility has been calculated based on the daily closing market price of Nifty Financial services over the most recent year that is generally commensurate with the expected life of the option being valued.

The fair value of the options determined at grant date is recognised as employee compensation cost over the vesting year on straight line basis over the year of option, based on the number of grants expected to vest, with corresponding increase in equity.

f) The following cost has been charged to the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock-based compensation expense	71.17	20.40

Note 45:

Our Subsidiary NSDL Database Management Limited has informed that Insurance Regulatory and Development Authority of India (IRDAI) had advised the Company to convert its existing Strategic Business Unit (SBU) i.e. NSDL National Insurance Repository Services (NIR) into a separate subsidiary company dedicated for insurance repository services. The company had made representation on multiple occasions to IRDAI to continue to allow Insurance Repository operations under SBU structure. IRDAI has provided extensions on multiple occasions and also renewed Certificate of Authorisation issued to NDML. However in February 2026 IRDAI has finally advised the Company to comply with the requirement to form a separate subsidiary Company and transfer 'Insurance Repository' (IR) business to such separate dedicated company by December 2026. The Company is in the process of taking necessary approvals and other steps for adhering to direction from IRDAI. Once approved, NDML will form a 100% subsidiary company and request IRDAI to transfer its Insurance Repository registration to the new subsidiary company.

NIR recorded revenue of ₹599.69 Lakhs for the year ended March 31, 2026 (₹469.34 Lakhs for the year ended March 31, 2025) and profit ₹101.37 Lakhs for the year ended March 31, 2026 (₹18.49 Lakhs for the year ended March 31, 2025). Considering NIR Performance to total performance of the company, the management is of the view that the NIR operations does not represent a major line of business operations and therefore related revenue, expense and pre-tax profit/loss of the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

NIR operations has not been separately disclosed in accordance with Ind-AS 105 "Non-current Assets Held for Sale and Discontinued Operations" in these financial statement.

Note 46:

SEZ Online project is a significant vertical operated by our Subsidiary NSDL Database Management Limited. Following the Finance Bill, 2022 proposal for implementation of ICEGATE system in SEZs, Ministry of Commerce and Industry (MoCI) vide its letter dated 22.06.2024 had informed that documents for import and exports in respect of non-IT/ ITES SEZs & FTWZs shall be filed in ICEGATE w.e.f. 01.07.2024. Later, MoCI extended the date for mandatory filing of documents on ICEGATE system to April 1, 2025 vide multiple interim extensions. While Service category of SEZ-Online business will continue, however consequent to the above development, the merchandise category of SEZ-Online business, constituting approximately 65% of the revenue from SEZ-Online business of the Company may ultimately be migrated to ICEGATE system operated by Department of Revenue. Further, MOCI vide its letter dated March 25, 2025, permitted filing of documents in case of specific transactions through NDML's SEZ-Online portal till further orders. Further, in order to support continued viability of the project and to support further development & services, MOCI has approved a slight increase in user charges from January 1, 2026 which would cover annual fee, charges for filing software invoices and DTA procurement of services.

SEZ Online project recorded revenue of ₹2,110.46 Lakhs for the year ended March 31, 2026 (₹2,175.54 Lakhs for the year ended March 31, 2025) and Total profit ₹1,095.28 Lakhs for the year ended March 31, 2026 (₹1,247.39 Lakhs for the year ended March 31, 2025).

Note 47:

Our Subsidiary NSDL Payments Bank Limited has accumulated losses. The company has not recognised any Current Tax and Deferred Tax during the year ended March 31, 2026 and March 31, 2025. Hence effective tax rate is Nil for the respective years.

The Taxation Laws (Amendment) Ordinance, 2019 ('Ordinance') has inserted section 115BAA of the Income-tax Act, 1961 which allows domestic companies to opt for an alternative tax regime from financial year 2019-20. As per the said tax regime, Companies are allowed to pay reduced income tax @ 22% (plus surcharge and cess) subject to foregoing of certain exemptions / deductions which were allowed earlier. Once exercised, such option cannot be withdrawn for the same or subsequent assessment years. Pursuant to the aforesaid amendment, the subsidiary, has opted for lower rate of tax. Accordingly, the provisions of Minimum Alternate Tax under Section 115JB of the Income Tax Act, 1961 are not applicable to the subsidiary. Hence, no provision for taxation is required to be recognised in line with these extant guidelines of the Income Tax Act, 1961.

Note 48:

Our Subsidiary NSDL Database Management Limited has been providing services to National Payments Corporation of India (NPCI) for managing Paper to follow process for supporting Grid Based Cheque Truncation System (CTS). NPCI has informed the company that in consultation with RBI, it has been decided as the volume of cheques required to participate in P2F operation is negligible: the facility of P2F centers is not needed anymore. Accordingly, from July 2024 onwards NPCI has advised to close all P2F centers. P2F recorded revenue of ₹ Nil for the year ended March 31, 2026 (₹22.79 Lakhs for the year ended March 31, 2025) and profit of ₹ Nil for the year ended March 31, 2026 (Total profit of ₹0.51 Lakhs for the year ended March 31, 2025).

Note 49:

During the previous year ended March 31, 2025, RBI has granted our Subsidiary NSDL Database Management Limited, 'Certificate of Authorisation' to operate as an 'Online Payment Aggregator' in India with effect from 22.05.2024 as per the guidelines issued by Reserve Bank of India.

Note 50:

"Easy FD" was set-up by our Subsidiary NSDL Database Management Limited, in August 2022 to facilitate digital Fixed Deposit aggregation based on API integrations, wherein the platform would consume individual (and diverse) APIs from Issuers and serve a master API to Distributors: who could in-turn direct investors to the platform for investing in FDs. The concept provided both, the issuers and the distributors with the manifold easier option of connecting to a single platform than connecting with individual distributors and issuers at scale. However, a combination of external developments, competing platforms by distributors and needs of additional capital expenditure has rendered the project unfeasible. The company has written off intangible assets for the year ended March 31, 2026 ₹ Nil (March 31, 2025 ₹ 91.29 Lakhs)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 51:

On November 21 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹195.03 Lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, has presented this incremental amount as "Impact of Labour Codes" under "Employee benefit expense" in the Consolidated Statement of Profit and Loss. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

Note 52:

In the opinion of the Management, Assets and Loans & Advances are approximately of the value stated if realised in the ordinary course of business. The provision for all known and determined liability is adequate and not in excess of the amount reasonably required.

Note 53:

There are no reportable events that occurred after the end of the reporting period.

Note 54:

The Consolidated financial statements have been approved by the Board of Directors of the holding company on April 30, 2026.

In terms of our report of even date attached
For **K C Mehta & Co LLP**
Chartered Accountants
Firm Registration No. 106237W/W100829

For and on behalf of the Board of Directors

Sd/
Shripal Shah
Partner
Membership No. 114988

Sd/
Vijay Chandok
Managing Director & CEO
DIN: 01545262

Sd/
Parveen Kumar Gupta
Chairman
DIN: 02895343

Place: Mumbai
Date: April 30, 2026

Sd/
Alen Ferns
Company Secretary
M. No. A30633

Sd/
Jigar Shah
Chief Financial Officer
M. No. 143856

From trust to tomorrow.

For three decades, NSDL has been the invisible force behind India's investing journey-building trusted infrastructure, enabling secure markets, and empowering millions with seamless access.

As India aspires to lead the world, we continue to innovate, scale and strengthen-driven by technology, grounded in trust, and committed to a future of shared prosperity.



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SEBI Registration Number: IN-SD-NSDL-01-96