



“National Securities Depository Limited
14th Annual General Meeting”

September 22, 2026



MANAGEMENT: **MR. PARVEEN KUMAR GUPTA – CHAIRMAN – NATIONAL SECURITIES DEPOSITORY LIMITED**
MRS. SRIPRIYA KUMAR – PUBLIC INTEREST DIRECTOR, CHAIRS AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE, AND THE INVESTMENT COMMITTEE – NATIONAL SECURITIES DEPOSITORY LIMITED
DR. SHASHANK SAKSENA – PUBLIC INTEREST DIRECTOR, CHAIRS STAKEHOLDERS RELATIONSHIP COMMITTEE, REGULATORY OVERSIGHT COMMITTEE AND MEMBER COMMITTEE – NATIONAL SECURITIES DEPOSITORY LIMITED
DR. ARUN KUMAR PANDA – PUBLIC INTEREST DIRECTOR – NATIONAL SECURITIES DEPOSITORY LIMITED
MR. SANJAY PANICKER – NON-INDEPENDENT DIRECTOR – NATIONAL SECURITIES DEPOSITORY LIMITED
MR. SRIRAM KRISHNAN – NON-INDEPENDENT DIRECTOR – NATIONAL SECURITIES DEPOSITORY LIMITED
MR. VIJAY CHANDOK – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – NATIONAL SECURITIES DEPOSITORY LIMITED

**MR. SUBHASH KELKAR – EXECUTIVE DIRECTOR,
VERTICAL 1 – NATIONAL SECURITIES DEPOSITORY
LIMITED**

**MR. ANKIT SHARMA – EXECUTIVE DIRECTOR,
VERTICAL 2, REGULATORY COMPLIANCE, RISK
MANAGEMENT, AND INVESTOR GRIEVANCES**

**MR. JIGAR SHAH – CHIEF FINANCIAL OFFICER –
NATIONAL SECURITIES DEPOSITORY LIMITED**

**MR. ALEN FERNS – COMPANY SECRETARY –
NATIONAL SECURITIES DEPOSITORY LIMITED**

- Alen Ferns:** Good morning, everyone. I, Alen Ferns, Company Secretary, attending this meeting from NSDL Mumbai office, welcome you all to the 14th AGM of the company, which is being convened electronically through VC mode. I would now request Mr. Parveen Kumar Gupta, Chairman of NSDL, to occupy the chair and chair the proceedings of this meeting.
- Parveen Kumar Gupta:** Thank you, Alen. Good morning, ladies and gentlemen. On behalf of the Board of Directors and the management of NSDL, I, Parveen Kumar Gupta, Chairman of NSDL, welcome you all to the 14th AGM of the company. I am joining this meeting through video conference from Mumbai. I now request the Company Secretary to confirm that the requisite quorum for the meeting is present.
- Alen Ferns:** The requisite quorum for the meeting is present.
- Parveen Kumar Gupta:** Thank you, Alen. I now call the meeting to order and request the Company Secretary to commence the proceedings of the meeting.
- Alen Ferns:** All shareholders who have joined this meeting electronically through VC are by default put on mute mode to avoid any background noise and to ensure a smooth and seamless conduct of the meeting. As NSDL has provided e-voting facility for this meeting, there will be no voting by show of hands, and there will not be any proposer or seconder for any resolution placed for voting. As the AGM is being held through video conferencing, the facility for appointment of proxies by the members is not applicable.
- This AGM is conducted electronically through VC in accordance with the provisions of the Companies Act, SEBI LODR, and various circulars issued by MCA and SEBI. Members may kindly note that the company is in compliance with all the applicable circulars and notifications. The company has taken all necessary steps to enable shareholders to participate electronically and vote at the AGM in a seamless manner.
- Pursuant to the provisions of Section 108 of the Companies Act, read with Companies Management and Administration Rules, and Regulation 44 of SEBI LODR, the company has provided the facility to the members to cast their vote through remote e-voting, which commenced on Friday, 18th September 2026, from 9:00 A.M. to Monday, 21st September 2026, till 5:00 P.M. Members who have not yet cast their votes electronically through the e-voting system of NSDL and who are participating in this meeting will have the opportunity to cast their votes electronically during the meeting on all resolutions as set out in the Notice.
- I request you take note that the register of directors and KMPs and their shareholdings, the register of contracts or arrangements in which directors are interested, and other relevant documents, if any, referred in the AGM notice have been made available electronically for inspection by the members during the AGM. During the AGM, if any technical issue is faced, you may contact the helpline number mentioned in the Notice of the AGM.
- Parveen Kumar Gupta:** Okay, thank you, Alen. Before we start the main proceedings of the meeting, I would like to introduce my fellow directors on the board who are attending this meeting. Mrs. Sripriya Kumar, Public Interest Director, is attending the meeting through video conference from Chennai. She

chairs the Audit Committee, Nomination and Remuneration Committee, and the Investment Committee of the company. Dr. Shashank Saksena, Public Interest Director, is attending the meeting through video conference from Jammu. He chairs the Stakeholders Relationship Committee of the company, Regulatory Oversight Committee, and the Member Committee of the company. He was appointed as a Public Interest Director on the governing board of NSDL with effect from February 6, 2026.

Dr. Arun Kumar Panda, Public Interest Director, is attending the meeting through video conference from Bhubaneswar. He was appointed as a Public Interest Director on the board of NSDL with effect from September 3rd, 2026. Mr. Sanjay Panicker, Non-Independent Director, is attending the meeting through video conference from Mumbai.

Mr. Sriram Krishnan, Non-Independent Director, is attending the meeting through video conference from Mumbai. Mr. Vijay Chandok, MD and CEO, is attending the meeting from the NSDL office at Mumbai. Mr. Subhash Kelkar, Executive Director, Vertical 1, that is Critical Operations, is attending this meeting from NSDL office, Mumbai. He joined NSDL with effect from July 2nd, 2026.

Mr. Ankit Sharma, Executive Director, Vertical 2, which is Regulatory Compliance, Risk Management, and Investor Grievances, is attending this meeting from NSDL office at Mumbai. He joined NSDL with effect from September 21st, 2026.

Professor Rajat Moona, PID, who is traveling abroad and has sought leave of absence. Mr. Jigar Shah, Chief Financial Officer, is attending this meeting from NSDL office at Mumbai. Along with that, there are a lot of other NSDL senior officials who are also in attendance.

In accordance with the provisions of the Companies Act, 2013, and SEBI LODR Regulations, 2015, the chairpersons of the Audit Committee, Nomination and Remuneration Committee, and the Stakeholders Relationship Committee are present at the AGM.

The Scrutinizer, Statutory Auditors, and the Secretarial Auditors of the company have also joined this meeting through video conference from their respective locations. The Report of the Board of Directors, annual financial statements, and the Notice convening the 14th AGM have already been emailed to all the shareholders of the company, and with your permission, I take them as read.

The Statutory Auditor's Report, as well as the Secretarial Audit Report, forms part of the Annual Report 2025-'26, which has already been circulated to the members. There are no qualifications or observations in their Audit Report for the year ended March 31, 2026. Since there are no qualifications or observations in the audit report, with your permission, I take them as read.

Financial year 2025-'26 was a landmark year for NSDL as we completed our first full financial year as a listed company, following our successful listing on 6th of August, 2025. Today, as we complete 30 years of NSDL's journey, we are privileged to be supported by over 874,000 shareholders, reflecting the trust and confidence of investors in our long-term vision and growth.

The year was marked by global geopolitical uncertainties, trade disruptions, and policy volatility. Yet, India remained one of the fastest-growing major economies, supported by strong domestic demand, investments, and structural reforms. India's capital markets continued to deepen, with demat accounts reaching 22.5 crores and IPO fundraising touching a record of INR1.89 lakh crores during the year.

Against this backdrop, NSDL delivered another year of steady growth, which will be highlighted by our MD in his address also. As we look ahead, our focus remains clear: building resilient, secure, and future-ready market infrastructure. Our responsibility extends beyond today's markets. We remain committed to creating the capacity, innovation, and trust required to support India's next phase of capital market growth and ensure that our markets remain inclusive, efficient, and globally respected.

On behalf of the board, I thank our shareholders, clients, regulators, market participants, and employees for their continued support and trust.

With these remarks, I would now request our Managing Director and CEO, Mr. Vijay Chandok, to provide an overview of the company's operational performance, strategic initiatives, and key achievements during the year.

Vijay Chandok:

Thank you, Chairman sir. Thank you, Chairman sir. Esteemed shareholders, on behalf of the Board of Directors and the management team of NSDL, a very good morning and a warm welcome to the 14th Annual General Meeting of NSDL.

As our esteemed Chairman has already highlighted that despite external headwinds, India remained one of the fastest-growing major economies globally. In this regard, I would like to draw your attention to the Economic Survey of India, which estimated that the real GDP growth of India was at 7.4% for FY25-'26 and is projected to grow anywhere between 6.8% to 7.2% for FY27, reinforcing confidence in India's medium-term outlook.

In such a context of strong growth, the fact that only 9.5% of Indian households invest in capital markets underscores a very important point, a point that the medium to long-term opportunity for our industry remains significant.

Against this backdrop, I would like to highlight that FY25-'26 was not just a milestone year for NSDL as we completed our listing, but it was also a year of meaningful progress. Let me take you through the progress that we have made.

Operationally, the active demat accounts increased by 12.4% to 4.44 crores as of March 31st, 2026. And NSDL's incremental market share during this period increased from 9% on a run rate basis in FY25-'26 to 15.4% in FY25-'26, as we added 49.37 lakh accounts in the same period against what we had added the previous year of 36.82. While NSDL grew, it is relevant to highlight that in FY25-'26, the industry's incremental growth of accounts actually declined. In a declining market, NSDL grew.

During the year, we achieved the highest annual onboarding of depository participants in our history by adding 21 new DPs, expanding our total DP network to 311. Our service network now

covers more than 57,000 centers across the country, reaching investors in over 99.38% of India's pin codes.

Our financial inclusion initiatives continue to gather momentum. The YUva plan contributed approximately 20% of incremental demat account additions, reflecting strong participation amongst young investors. In April 2026, we also launched Women's Demat plan with a three-year settlement fee waiver to encourage increased participation of women in capital markets.

Assets under custody increased from INR464.2 lakh crores to INR477.3 lakh crores during this year, representing 86% of India's capital market depository accounts. Shortly after the year-end, assets under custody crossed the milestone mark of INR500 lakh crores and stood at INR520.4 lakh crores as at May 31st, 2026, underscoring NSDL's continued leadership and scale.

We also continue to remain the market leader in foreign portfolio investor segment, with nearly all the FPIs holding accounts with NSDL. During the year, we enabled SWAGAT-FI tagging to simplify onboarding and easing compliance for FPIs and FVCIs.

In the issuer business, we achieved 39.62% growth in listed and unlisted companies by adding 31,606 companies in FY25-'26, taking the total number of companies having their securities in demat form with us from 79,773 to 111,379. This growth was supported by sustained engagement with issuers and RTAs, and continued focus on improving our digitized, value-added services.

In e-voting business, NSDL's market share increased significantly from 47.1% in FY24-'25 to 54.7% in FY25-'26, with the number of e-voting events handled by NSDL increasing from approximately 4,950 to over 5,250. This further strengthened NSDL's position as a trusted digital infrastructure provider for issuers and shareholders.

Now coming to technology. Technology remains at the heart of everything that we do. During FY25-'26, NSDL continued to advance its multi-year technology modernization program with a capital expenditure of INR106.1 crores, which includes capital work in progress, and an operating expenditure of INR91.4 crores towards technology.

We invested in platform modernization, capacity automation, cybersecurity risk management, and customer experience enhancement, and implemented over 50 new APIs to enable depository participants, brokers, issuers, and other intermediaries to connect more efficiently with our systems.

Working closely with SEBI and other MIIs, we supported important market-wide initiatives, including the operationalization of the optional T+0 settlement framework, direct payout of securities to investor's demat account, enhancements to various applications that we have, development of common contract notes, simpler e-voting journeys, proxy advisory firms now getting integrated and deployed, and the deployment of security and covenant monitoring platform for debt instruments.

During the year, we also continued to leverage technology to simplify regulatory and investor-facing processes. In April of 2026, we enabled the digital submission of Form 121, which was

the erstwhile Form 15G/15H, which you may be more familiar, by investors for nil tax declaration, easing compliance and further strengthening transparency and process efficiency across capital markets ecosystem.

Through these initiatives, our focus remains on making market processes simpler, faster, more secure, while upholding the highest standards of reliability.

I will now move to an important topic of CSR, people, sustainability, and investor engagement. We also continued to strengthen our focus on people, sustainability, and investor engagement. Our CSR initiatives positively impacted communities through focused programs in healthcare, education, skill development, and rural development.

During FY25-'26, more than 3,000 lives were impacted through our healthcare initiatives, including thalassemia care, mobile medical units, and other interventions. We also provided over 3.96 lakh midday meals to 1,925 schoolchildren, awarded scholarships to 254 meritorious students, and trained 145 youth with support for placement opportunities.

Our people remain at the heart of our success. We delivered over 20,000 training man-hours during the year and were recognized as a company with great managers by People Business Consulting. Women represented 28.2% of our workforce, reflecting our continued commitment to diversity and inclusion. Our headcount stood at 549 as at March 31st, 2026. NSDL's attrition decreased from 20% to 12%, reflecting strong, notable improvement in retention and workforce stabilization.

We also remained focused on our ESG and BRSR priorities by strengthening governance, enhancing cyber resilience, promoting financial inclusion, investor awareness, fostering employee well-being and diversity, and deepening stakeholder engagement. We also advanced our commitment to sustainable and responsible business practices by securing LEED certification for NSDL head office building, reflecting our efforts towards improved environmental performance and sustainable infrastructure.

Investor education and protection continue to be a core pillar of our mission. During FY25-'26, we conducted over 2,700 investor awareness programs across 34 states and union territories, reaching more than 1.69 lakh participants. We dispatched over 9.2 crores consolidated account statements to investors, and we continued to maintain robust investor grievance redressal mechanisms to ensure investor confidence and service quality.

I will now briefly take you through our financial performance for FY25-'26. On a standalone basis, revenue from operations increased by 13.9% from INR618.6 crores in FY24-'25 to INR704.7 crores in FY25-'26. Out of this revenue, 50% was recurring, which increased from 42.2% in FY24-'25, reinforcing the stability and resilience of our business model. Profit after tax grew by 12.1% from INR320.6 crores to INR360.6 crores during the same period.

At the consolidated level of the group, the total income increased by about 8.1% from INR1,535.2 crores to INR1,660.2 crores. PAT during the same period increased by 10.8% from INR343.1 crores to INR380 crores, reflecting continued contribution from our subsidiaries.

I am happy to share that the board has recommended a final dividend of INR4 per equity share on a face value of INR2 for FY25-'26, which is of course subject to shareholders' approval, and against a final dividend of INR2 per equity share that was paid in FY24-'25. This reflects our commitment to delivering increased shareholder value on an ongoing basis.

Coming briefly to our subsidiaries. Our subsidiaries also recorded encouraging progress during the year. The NSDL Payments Bank today serves over 43.5 lakh customers and has crossed deposit balances of over INR500 crores, which continued to develop collaborative banking and fintech solutions to support accessible digital financial services.

NSDL Database Management, which is our other subsidiary, has further broadened capability across e-governance, insurance repository, and regulated digital services, adding approximately 33.5 lakh insurance policies during FY25-'26. Another significant development which happened this year was the announcement of demerger of NDML's insurance repository business into a separate entity. This happened in the month of April, and this is in line with IRDAI's direction.

Now coming to the strategic priorities of NSDL as we move forward. Our focus remains on strengthening NSDL's role in India's evolving capital markets. Our strategic priorities for the coming years are very clear. First, we will collaborate with our existing DPs to broaden and reach our products across the investor demographics. We will deepen our engagement with fintech brokers, and we will continue to build on these relationships to broaden access to reach a wider investor base.

Accelerating technology innovation and digital transformation across service offering is another important focus. We intend to work closely with regulators, market participants, and other relevant shareholders and stakeholders to continue to explore dematerialization of additional asset classes beyond debt and equity, for example, initiatives like Demat 2.0, which is initially commencing with tokenization of bonds through distributed ledger technology.

We aim to further strengthen our relationship with both listed and unlisted issuers to ensure seamless service delivery. Deepening of our engagement with RTAs continues to be another major focus area. In addition, we will continue to work closely with our subsidiaries to strengthen their contribution to the group. We will continue to build on secure, inclusive, technology-led, future-ready capital market for Viksit Bharat.

In conclusion, I would like to express my heartfelt gratitude to our shareholders for their continued trust and confidence. I thank Securities Exchange Board of India, the Ministry of Finance, our Board of Directors, depository participants, issuers, registrars, all our other customers, vendors, and other partners, and every employee of NSDL for their unwavering support.

Together, we will continue to build on NSDL's legacy of innovation, trust, and market leadership, while creating sustainable value for shareholders and contributing meaningfully for the growth of India's financial ecosystem. Thank you, and I will now request our Chairman to continue with this meeting.

Parveen Kumar Gupta:

Thank you, Vijay. Thank you for listing out all the initiatives taken by NSDL in the recent past, and also the strategic initiatives that are in the pipeline. We now take up the resolutions as set forth in the notice proposed for the members' consideration and approval. We will open the floor for any questions by the members after all the resolutions are tabled.

Resolution Number 1, to consider and adopt 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.

Resolution Number 2, to declare final dividend of INR4 per equity share of the face value of INR2 each for the financial year ended March 31, 2026.

Resolution Number 3, to consider and approve the appointment of Mr. Sriram Krishnan, DIN number 07816879, as Non-Independent Director of the company, who retires by rotation and, being eligible, offers himself for reappointment.

Resolution Number 4, to approve the appointment of Mr. Subhash Kelkar, DIN 10188009, as Executive Director of the company for Vertical 1, Critical Operations.

Resolution Number 5, to approve the appointment of Mr. Ankit Sharma, DIN 10496270, as Executive Director of the company for Vertical 2, Regulatory Compliance, Risk Management, and Investor Grievances.

The text of the resolutions along with the explanatory statements have been provided in the notices circulated to the members. I will now hand it over to the Company Secretary to brief the shareholders on the procedure to be followed for the questions and answers.

Alen Ferns:

Thank you, Chairman sir. The company has received various emails from shareholders requesting for notice of AGM, signed financials, annual report, shareholding pattern, and top 250 shareholders, and we are adequately replied to the emails. We have also received requests from 30 shareholders for speaking during the AGM.

Speaker shareholders who have registered themselves as speakers would be allowed to speak one by one. The company would collectively reply to the queries posed by the speaker shareholders, as well as the queries already received, if any. Members are requested to keep the questions brief and specific to avoid repetition. The answers to all the questions will be provided towards the end.

Members may also note that the company reserves the right to limit the number of members asking questions depending on the availability of time. Queries may please be related to the items of business as per the notice and annual report of the company. In the interest of time and with a view to give adequate opportunity to other speaker shareholders, I request the speaker shareholders to complete their queries in two to three minutes.

I now request the moderator to facilitate the speakers to join the meeting.

Moderator: Thank you, sir. Now I would like to invite our speaker shareholder, Mr. Manas Banerjee. Sir, kindly unmute your audio.

Manas Banerjee: I am audible?

Moderator: Yes.

Manas Banerjee: Good morning to everyone. Respected Chairman, esteemed board members, and fellow shareholders, myself Manas Banerjee, joining this virtual AGM from Kolkata. Sir, your initial speech clearly mentioned FY26 financial performance and FY27 outlook, very informative one. Thank you, sir.

First of all, my heartfelt appreciation and congratulations to the entire management team for delivering a robust financial performance. Sir, in FY26, revenue up 13.9%, PAT up 12%, and BO share 14% up from 9.6%, and also rewarding shareholders by way of dividend, this year it is INR4 per equity share. And our CSR initiative was excellent. I support all resolutions by remote e-voting. Now I have some observations for your kind consideration.

Sir, what specific strategic initiatives are being deployed to protect and expand our market share against intensifying competition in the depository space? My second query is, sir, can you share the projected capital expenditure for cybersecurity and technological infrastructure upgrades over the next fiscal year? And my final query, sir, what is our long-term strategy to diversify into non-transactional revenue streams to ensure steady financial growth?

Before I conclude, I definitely extend my sincere thanks to our secretarial team for rendering an excellent investor service. My best wishes for the company's sustained financial growth and prosperity in the coming years. Thank you, sir. Over to you for further proceedings.

Moderator: Thank you, sir. Now we can move to the next speaker shareholder, Manjit Singh.

Manjit Singh: Am I audible?

Moderator: Yes, sir, yes.

Manjit Singh: I welcome the management team, secretarial team, and my co-shareholders of NSDL. Good afternoon, sir. In the kind of business we are in, growth is already there and bound to come, because there is currently a flood of IPOs. So growth is bound to come, sir. In the new dimensions being established within the share market, our contribution is always there.

I would like to know how many new employees we have added in the last year, and what kind of impact AI has on our business. Are we going to do something regarding the expansion of AI? The time we have shared with you today will strengthen our investment in the coming times. This was also reflected in your remarks, exactly what you shared about your company. We also pray to God for the same.

Our secretarial department made the balance sheet well in time and brought us face-to-face with you; many thanks to them as well. I also wish you well for the upcoming festivals. Thank you to the management team, thank you to the secretarial team. Thank you, sir. Thank you.

Moderator: Thank you, sir. Now we can move to the next speaker shareholder, Mr. Sarvjeet Singh. Sarvjeet, sir?

Sarvjeet Singh: Hello, Chairman sir, can you hear my voice?

Parveen Kumar Gupta: Yes, we can. Go ahead, please.

Sarvjeet Singh: Chairman sir, first of all, good afternoon to you, all the Board of Directors, all the staff of National Securities Depository Limited, and my co-fellow shareholders. Sir, the way you explained in your opening remarks, and sir, NSDL is such a name, sir, that every single investor knows this name very well. Sir, the way you shared a lot in your opening remarks, and sir, the way you are conducting this AGM with smiles and laughter, sir, we all...

Moderator: Sir, your audio is not coming. We can move to the next speaker shareholder, Mr. Sujan Modak.

Sujan Modak: Yeah. Namaskar. You can hear me?

Moderator: Yes, sir, yes.

Sujan Modak: Good morning, respected Chairman, other Board of Directors. I'm Sujan Modak. I'm attending this meeting from my residence at Kolkata. Sir, I have already sent my questions, so I do not want to repeat it for the sake of our time. But if you want, I can just read out this, what steps we have taken to avoid cyber fraud and cyberattack in our system?

And my second question is that what is our thought process to get AI technology in our system in a full way? And my last question is that what steps we have taken to minimize technical glitch what comes sometimes? So that is my questions. Before I finish, I would like to definitely thank our Company Secretary, Mr. Alen Ferns, for being, and his whole team, for being very good in investor services to the investors community. Namaskar. Thank you very much, sir.

Parveen Kumar Gupta: Thank you.

Moderator: Thank you, sir. Now we can move to the next speaker shareholder, Ms. Bharati Saraf.

Sanjog Saraf: Hello.

Moderator: Yeah, yes, ma'am.

Sanjog Saraf: One minute, one minute, one minute. Video is not turning on, I do not know why? Madam, please allow it once. Just a minute.

Moderator: Sir, you can continue with the audio.

Sanjog Saraf:

Okay. Just a minute. We gave it repeatedly, why is it not getting allowed? Okay, no problem. Sir, my name was initially at number seven as speaker, Sanjog Saraf, but I could not attend it. That is why I am speaking in this. After me, Bharti Saraf ji will present her remarks to you, sir.

My name is Sanjog Saraf, joint holder Santosh Kumar Saraf. I convey Ram-Ram from Kolkata to all of you. Hope you people are in good health, sir. Sir, I also express my gratitude to your secretary for presenting such a good annual report, sir. One second, sir, I do not know. One second, sir, please give me a minute. One minute. Just a second.

Yes, now audio is on. Okay. Respected Chairman ji, present board members, officials, and employees, I, Sanjog Saraf, joint holder Santosh Kumar Saraf, convey Ram-Ram to all of you from Kolkata. Hope you people are in good health, sir. I also express my gratitude to all those employee brothers and sisters whose hard work is the reason our company is delivering such good results today, sir.

Sir, I express gratitude to your secretarial team for presenting a very good annual report, sir. They presented a very good annual report to us. I was not able to find the questions, but still, your secretarial team asked for the questions from us and I have sent them. Hope you will definitely send us the reply, sir.

I have just appeared to give you best wishes for '25-'26 and to pray to God that the upcoming festivals, Ganesh Chaturthi and Dussehra, Diwali, etcetera., which are coming up, bring happiness and joy in the lives of your and our director brothers and sisters and all employee brothers and sisters, and their families, sir.

Sir, please continue to keep VC meetings in this manner so that we can attend in the future as well, sir. Sir, we have full trust in NSDL. Only one glitch happens sometimes in NSDL, sir, when we log in to NSDL from CDSL, sir, there is a lot of trouble during login.

Many times it says, "Not now, try later," or it shows error 404, sir. Please find a solution for this. Because our account is with CDSL, we cannot open a separate account in NSDL. Recently as well, there was a lot of trouble. Please keep that in mind, sir. Sir, please wait for a minute. Bharti Saraf ji is also with me, she will present her remarks.

Bharati Saraf:

Respected Chairman, distinguished board members, and my fellow shareholders, I am Bharati Saraf, a shareholder from Kolkata. At the outset, I would like to express my appreciation to the board and the management team for their consistent commitment and hard work in navigating the company through an evolving business landscape.

Sir, I have just one question for you. The question is, what are the primary areas where the company plans to invest its capital expenditure in the current financial year? Lastly, I would like to extend my best wishes to the board, management, and all the employees for continued success. Have a great year ahead. Thank you.

Moderator:

Thank you, ma'am. Now we can move to the next speaker shareholder, Mr. Praful Chavda. Praful sir?

Praful Chavda: Hello. Is my voice audible?

Moderator: Yes, sir.

Praful Chavda: Hello, thank you. Chairman sir, Board of Directors, my fellow shareholders, I want to give some suggestions so that NSDL's service becomes even better. First, when you send us the notice that today is voting, in our voting, only the name Praful Chavda is there. Our DP ID, client ID is not written.

My suggestion is that you write the DP ID, client ID there, and write the company's name, and how many times the company's name changed, that information should also be available to us. Along with that, when is the speaker registration for the company, that detail should also be available.

And which mail ID is to be used in the DP speaker registration, if that information is also provided, we will get very good service from NSDL, because companies hide speaker registrations, and sometimes names change so much that one cannot even tell. So work strictly on this so that one knows which company's share it was previously that I hold. People like us who hold shares in 2,000 companies face a lot of problems with this.

Apart from this, whether in NSDL or CDSL, there is only one account in India, so in my opinion, there is no need to pay AMC charges, there is some rule like that. But DP people never inform this and they charge AMC. When the client comes to know that since I have only one account in India, I do not have to pay AMC charges, they do not get information about this, why do not they get it?

Like there is an agreement of 10, 12, 15 pages, today you have 30 crores customers, out of 30 crore, not even 300 customers ever read the rules and regulations of those 12-15 pages and they just put their signature.

Regarding that, my suggestion is also this, the forms for opening our DP account, demat account, should generally be printed in Gujarati, Marathi, such local languages as well, so that local people who cannot read English can read in Hindi or read in their own language. Something like this can also be done.

Sir, these are my suggestions. Our service is good, for that I thank the Board of Directors, employees, everyone. Sir, as in your NSDL account, even now phone number, mail ID are not correct. Even after trying to change it, it is not happening. Regarding this, I have an account with Global Securities.

The statement that comes to me from the company, in that my phone number in NSDL is there, my mail ID, phone number are there. However, when I go to NSDL, I cannot vote, because in NSDL, my phone number and mail ID are not there at all. Why is this happening, how is it happening? Will you give information regarding this? I will also share my DP and client ID with you 3009661094 1094 0136, Global Trust.

And please conduct a thorough check regarding Global Trust Securities, check their accounts. You will find that for six months, shares do not get transferred, for six months, account closing does not happen. Those people do bogus work. So get complete information regarding this. Thank you, sir.

Moderator: Thank you, sir. Now we move to the next speaker shareholder, Mr. Hiranand Kotwani.

Parveen Kumar Gupta: You are on mute, sir.

Hiranand Kotwani: I unmuted, sir, is it audible?

Moderator: Yes, audible.

Hiranand Kotwani: Hello. Yeah, yeah, I did it twice, once it didn't work. Okay, technical things. Sir, keep a physical meeting once in four years. You people are really a long way to go, certainly, we bless you people, yeah, sir, keep it once in four years, five years. Keep hybrid or physical, then we will come to Bombay. We used to go to Delhi as well, many shares, it has been 40, 45 years for us attending AGMs and investing. I was a pioneer NSDL member.

Coming to the business point, company is doing well. And your compliance is good, your secretarial department, you we received your balance sheet well in time, and well prepared. No complaint. I used to criticize for the betterment of the organization. Some people like, some people dislike, but still, company is doing well, and long way to go. Certainly, long way to go for the betterment and ease of business we are talking.

Sir, whatever our service we render to the debenture trustee, how much we charge them? We give service to the debenture trustees and NSDL. We give service to the FI and also other, how much we charge to FI also? Is there a less than a we paid heavily, previously from '99, I am account in NSDL holder account holder in ICICI. I paid heavily to NSDL, but nothing we have no regrets.

So, how the growth will be, and expansion, innovation? How you help the investor? Your engagement to investor where economics? Mr. Chandok, I congratulate you, you are doing well. Mr. Vijay is doing hard work for this organization, it is visible. So, how the investor engagement you are doing the program, but what are the service to them? Helping to dematerialize the share, KYC issues are there today. For small, small we have SR1, SR2, it why it should simplify?

A junior person should come, that is our motive. Not a regulator rule, because we are regulator body as per interest. So, need to be improve the regulations, ease of regulation.

Take an undertaking, have them swear an oath that if anyone cheats, they will go to jail, take such an undertaking. But for small amounts, small shares, physical SR1, SR2, that is not good. This is regulating. This you should convey to the state authority that a simplification of KYC should be there.

Person old physical share should be demat immediately. If it is a big amount, then be a bit cautious, otherwise for small amounts, if we go, if there are five shares, go and give SR1, SR2,

SR3, give rent agreement, simplification should be there. You are doing well, thank you and good luck. How the prospective ahead, and reward you are going to reward future? Now how the growth will continue, increase a various end. Thank you and good luck.

Moderator: Thank you, sir. Now we can move to the next speaker shareholder, Mr. Bimal Sarkar.

Bimal Sarkar: Hello. Hello.

Moderator: Yes, sir.

Parveen Kumar Gupta: Yeah, go ahead, please.

Bimal Sarkar: Sir, very good afternoon. I, Bimal Krishna Sarkar, joining from my residence, Kolkata. Respected Chairman, esteemed board members, Company Secretary, and fellow shareholders. Thanks to the Chairman for briefing valuable and informative presentation regarding performance and future strategy of the company.

Thanks to the Company Secretary and secretarial department for sending a hard copy of annual report well in advance and rendering excellent investor services.

Sir, integrated annual report is colorful and informative facts and figures. Now I come to the financial results on consolidated basis. Revenue from operation increased by 7.73% compared to previous financial year. Profit after tax increased by 10.75% as compared to previous financial year. Sir, NSDL has maintained its steadiness, both of its turnover and profitability, despite of many factors and challenges.

Chairman sir, what are your plan to grow the organization to further height globally? What are your outlook for, number one, specially-abled person, and number two, widow and children of jawans who died in harness in the war field?

Congratulation on immense contribution to social development and sustainability is truly inspiring, and its reflects the values that NSDL stands for. I deep appreciate and many thanks to the Chairman and management team for brilliant financial results and robust performances of the company. Best wishes to all of you, and happy festive season. Thanks for patient hearing. Over to you for further proceedings.

Moderator: Thank you, sir. Now we can move to the next speaker shareholder, Mr. Tapan Jain.

Tapan Jain: Sir, is my voice audible?

Moderator: Yes, sir, you are audible.

Tapan Jain: Chairman sir, greetings. I am Tapan Jain from New Delhi, sir. Sir, listened to your speech, you talked about the company's present and future. Sir, I heartily support all of today's proposed resolutions. I hope and pray that our company progresses well in the times ahead. Sir, what new are we going to do in the coming times? What will be the three-year roadmap of our company, sir? Please tell us, sir.

I would like to thank the secretarial department who connected me through VC and gave me an opportunity to speak. Heartiest wishes for all the upcoming festivals. Sir, thank you.

Moderator: Thank you, sir. Now we can move to the next speaker shareholder, Mr. Ashok Kumar Jain.

Ashok Kumar Jain: I am audible?

Moderator: Yes, sir. You are audible.

Ashok Kumar Jain: I extend my greetings and felicitations to the Chairman and all members of the Board of Directors, sir. I am Ashok Kumar Jain, attending the AGM from Delhi, sir. I thank the Chairman and MD Sir for their highly commendable speeches, and in their speeches, they explained about the Company in detail, sir.

And I also thank the Company Secretary very much, who sent a copy of the Annual Report on my single request. Many of my queries get covered in sir's speech and the Annual Report itself, and some queries have already been raised by previous shareholders. There is no point in revising them again and again, sir.

Sir, I want to know that, as on our NSDL portal, today what they call annual meetings are being held, they are happening on the NSDL portal. If we take up some query or discuss something with the Company, they say, "Talk to the RTA regarding this."

When, sir, this entire program is running on our NSDL portal, then it should be on the NSDL portal itself, and the reply to our query should come from there. The RTA should have no role in it. And secondly, similarly, sir, the annual general meetings are mostly happening through VC today, so there is a need for some improvements in that as well, like for speaker registration, it should be on the NSDL portal itself, and the call-back should be to them only, sir.

So, a little bit of improvement is needed in this, and what is the Company's detailed new plan going forward, so that our revenue can increase further and we can get maximum dividend, please tell us a little about that. I support all the resolutions, and warm festive greetings for all the upcoming festivals from my side. Thank you, sir.

Moderator: Thank you, sir. Now, we move to the next speaker shareholder, Mr. Dilip Kumar Jain.

Dilip Kumar Jain: Hello?

Moderator: Yes, sir. You're audible.

Dilip Kumar Jain: Respected Parveen Kumar-ji Sir, and Vijay-ji, MD Sir, and Secretary Mr. Alen Ferns Sahab, thank you very much to you for giving me an opportunity to speak. And my greetings, Jai Jinendra, to all board members as well.

I, Dilip Kumar Jain, am speaking from Jaipur. Sir, the Company is delivering very good results, NSDL is indeed growing very well with a good 4.4 crores demat accounts, and may it continue to grow, may the growth sustain, and continue like this, and may the Company progress.

It feels very good that like this, there are two regulatory bodies in India for demat: one is NSDL and the other is CDSL. Both are doing well. But, sir, for that, everything is fine, sir, but these DPs that are under you, the depository participants, the high-handedness they have created, to protect NSDL's image, addressing that is very necessary, sir.

That is, you see, a DP that has its two DPs, suppose two units, they merge one DP into the other DP, and for 6 years, there is no information to the customers. I am talking about Alenkit. Alenkit merged its Jaipur DP into its Delhi DP, and regarding that, no one was given any information by mail, while they have the mail ID, phone number, and postal address. They did not give any information and merged that DP, and till date, they haven't provided any information in writing.

You see, there is a BSDA account for which they kept saying for 10 years that it is not a BSDA account. After that, I filed a complaint in SEBI, after which they say, "Sir, we will treat this as a BSDA account for you, it was our mistake, it was an oversight."

That is, and -- sir, besides this, when an account is shifted, they say that you should fill the physical form, without that we will not transfer the securities. Earlier they kept saying this, later when insisted, they did it without taking a hard copy.

That is, what are the rules, can they transfer without a hard copy or not? This is the evidence that they have transferred securities without a hard copy of the transfer letter. Sir, with such things, NSDL's image gets tarnished, rather than that of the DP. Such big violations, I have the evidence with me, and till date, I have complained to your office 2 or 3 times about this.

Those people managed, how they managed here at your office, Ms. Asha Khanna is there at Alenkit, and Mr. Suri is someone, they managed it by manipulating it, and on that complaint, till date, there has been no regulatory action. There should be some regulatory action, sir.

The blunders these DP companies commit, and after that, no action is taken against them. I hope that after speaking this much, Alenkit's account number is 300112950, of Alenkit, and another account number is 3000264011.

These, sir, these accounts have been running since 2000. They don't care for clients with such old accounts, and they want full money, full charges. Even after that, if such things happen, then sir, as a regulator, my request to you is that you take action against this type of DPs. And for this, if you need anything, I can give you all the evidence.

But I should get a reply to this. That is why I am telling you that for the last 6 years, they merged it in 2022 -- 2021 or '22...

Moderator: Hello. Sir, we cannot hear you. Hello?

Dilip Kumar Jain: Hello?

Parveen Kumar Gupta: Let's -- okay, anyway, I think, Jain Sahab, we have noted your concern, actually, so we'll get back to you on that.

Moderator: Yeah. Now, we can move to the next speaker shareholder, Mr. Ashish Bansal.

Ashish Bansal: Hello. You can hear my voice, sir? You can hear my voice?

Moderator: Yes.

Ashish Bansal: Respected Chairman and Board of Directors, first I thank for sending the physical copy of the Annual Report. Already many points you have covered in the opening remarks, and many shareholders already spoken, so I will not repeat my questions.

I hope you will increase the dividend and bonus upcoming years. After the meeting, you have given the 15 minutes time for the e-voting, that time I cannot able to do e-voting. I have 90 companies, but I cannot able to e-voting after the AGM. Please look in this matter and do the needful. Thank you so much, sir.

Moderator: Thank you, sir. Now, we can move to the next speaker shareholder, Mr. Santosh Chopra.

Santosh Chopra: Hello. Can you hear us?

Moderator: Yes, sir.

Santosh Chopra: Okay. Many thanks for the opportunity. Sir, first of all, I request our Company Secretary to do the due diligence. People who want to ask the relevant questions must be given a chance first.

And most importantly, sir, you see what has happened to you in 2 years, not in 2 years, in 1.5 years. The INR1,200 stock is floating around INR700, INR800. Has your Board of Directors analysed the reason for that?

Let me tell you my analysis for that and give you a feedback. And basically, your customer service is the worst, one of the worst companies in India. You must, Vijay Gupta-ji who, your, he has given a lot of knowledge right now about what we are doing, but what you already have, you are unable to manage that business itself. People call your office, even in the AGM, people are coming and complaining.

It's very shameful. You must keep at least 5,000 people to keep so many demats as a customer service. Even you should ask the customers that what they want and how they -- you can improve the services every quarter.

You've got three independent directors who are public nominees, who are public independent directors. Then also, this time -- and what are their roles? How many queries they have solved? How many meetings they have done with the shareholders in the last one year? Please give a full explanation of that through them.

And the independent directors you have, now someone came and was talking about some depository problem, someone merges, someone does something else, people are having to come to the AGM and raise their customer service issues. The situation of your company is that bad.

Even if your profitability has gone up in the last year, your sales has gone up, then also the stock has come down by 30% because people don't trust you anymore that in the future you will remain like that. From four figures, you have come to three figures stock.

Now in next 5 years, I'm telling you, it will be double figures, you will be below INR100. The same way, if you don't even have a product to sell, and even with the existing product being sold, because there are no competitors and there are no new licenses. Tomorrow, if the government issues 10 more licenses, what is the value of your company, you tell me.

If you don't have product services, why the people will stick to that? Toyota is still selling the car because they have got some product quality, which they maintain over a period of time. People still buy Fortuner and Innova because of that only. You please learn this thing. Explain this to Mr. Vijay, or else bring in a new CEO or some other new person who knows this, who has this background. You have an independent board of directors...

Moderator:

Sir, now we can move to the next speaker shareholder, Dr. Dharav.

Dharav Jamadar:

Namaste and greetings of the day to respected Chairman, board members, and all the stakeholders of my company. My name is Dr. Dharav Jamadar, a proud shareholder and a loyal customer of our company. Firstly, congratulations to each and every stakeholder of my company for their contributions due to which our company has performed tremendously well in this particular fiscal year.

Certain questions which I would request our respected Chairman to address are: first, with respect to national-level macros which are getting highly dynamic and volatile, some of which highlights out are El Niño prevailing this year, fear of economy entering into higher interest rate cycle, rising inflationary pressure, and our domestic currency too persistently and significantly getting depreciated, and much more.

This would be directly impacting the disposable as well as the investment-oriented income of people of all sects. So, do you believe there will be a slowdown in the trading as well as investment activities, and along with the slowdown in new onboarding or opening of demat accounts of the first-time investors?

Second, in the last quarter, our overall revenue -- our overall market share in the equity segment has declined from 72.5% in Q4 FY26 to 71.3% in Q1 FY27. Can you elucidate the reasons behind it and also enumerate what remedial steps are we planning to take to improvise our market share in it? Our NBO market share has increased to 17.6% in Q1 FY27 from 15.5% in Q1 FY26. So, will we see this trend to continue of increasing the market share in this particular segment?

Third, our pledge fees increased by almost 18% in Q1 FY27 to INR172 million from INR146 million in Q4 FY26, mainly due to significant growth in brokers' MTF books and also higher trading activities. Well, but lately, many of the brokers have raised alarm bells on their MTF books. So as a depository, how do you see this scenario panning out ahead, and how resilient will our pledge fees be in case of reduction in the MTF books of brokers?

Lastly, our payments bank's customer base has significantly improved from 2.83 million to 4.95 million. Now, as per your recent commentary, onboarding new customers has mainly peaked out, and further monetization shall be coming from the associated banking service CASA and financial transaction.

So, can you elucidate why do you believe we have peaked out in acquiring new customers? Also, what kind of margins accretion can be expected from this particular segment, and are there any significant competitive threats to us in this particular segment? Thank you, sir. It's an honour to be attending this meeting.

Moderator: Thank you, sir. Now, we can move to the next speaker shareholder, Mr. Atanu Saha.

Atanu Saha: Yes, sir. Have a good day. I, Atanu Saha, a proud shareholder of our NSDL, sir. My respected Chairman Sir, our Parveen Kumar Gupta Chairman Sir-ji, and MD, Vijay Chandok, started the starting of our program, our AGM, our 14th AGM, is very informative.

Sir, Sriram Krishnan-ji, our Subhash Kelkar-ji, our Ankit Sharma-ji, and also our companies our Company Secretary, Alen Ferns Sir, and all our shareholders present in this 14th Annual General Meeting. My previous shareholders already raised their queries and their requests. Sir, matter of I am as is 21st number the shareholder, I am also thanks to our Board of Directors, our -- their organization, and all workers, sir, and also another nine shareholders is waiting to thanks.

Sir, one thing is vision in the 2030, what is our future plan, sir? And sir, my and what is our future plan, and what the capex, capital expenditure, which area do we prefer? And it's really great for me to give the chance to speak. It's a sangam, to get chance to this chance to a speaker, I, Atanu Saha, and it's really great. The future to together, and our main object is for India's growth. Thank you very much. Vande Mataram.

Moderator: Thank you, sir. Now, we can move to the next speaker shareholder, Om Prakash. Mr. Om Prakash?

Om Prakash Kejriwal: Hello, Chairman Sir?

Moderator: Yes, sir. Audible.

Om Prakash Kejriwal: Thank you, ma'am. Good afternoon, sir-ji, and good afternoon everybody attending this AGM. Myself, Om Prakash Kejriwal, equity shareholder from Kolkata. Thank you, sir-ji, for providing the platform to speak something before you. Thanks to our secretarial department, especially thanks to Karishma Madam for calling me and taking my know-how.

Sir-ji, this is my first AGM only due to virtual. So, if possible, please follow this virtual AGM in next year also so that more and more investor from different parts of the world could join our AGM and express their views, and company could take benefit from their view, sir.

Sir-ji, our India is growing, and so our company is also growing. In consolidated account, our revenue has grown to INR1,530 crores compared to INR1,420 crores in previous year. And our

EPS has grown to INR18.99 on face value of INR2, compared to INR17.69 in previous year. And so, our dividend has grown to INR4 per share compared to INR2 in the previous year.

Sir-ji, our first quarter result, which was declared on 30th July, is also good. In this quarter, our revenue, as well as profit, has improved in both the accounts. Sir-ji, what is your expectation for the remaining 3 quarter, 3 quarters of the current financial year, that is '26-'27? Do we increase our dividend in current financial year? Sir-ji, our revenue is growing, our profit is growing, but sorry to say, sir, our share price is not growing. In fact, it is going downward daily and making 52-week low daily. Sir-ji, what is the reason behind such downward trend?

Sir-ji, I have two suggestion for our CSR committee. First suggestion, sir, please use some of CSR fund to provide drinking water nearby our business points and nearby the villages, because, sir, water is life. And second request, sir, please use some of CSR fund in skill development to make our country a developed country. Sir-ji, if India studies, then India will grow.

Sir-ji, you are the guardian of the capital market. Please do something for Karvy. They are not investor-friendly. Last 30 years, sir, troubled with them. Whenever any document is sent, for share transfer or for demat, they directly write and send back saying signature differs. Without even going to the computer, they don't even tally it, and they reject and send it back. Sir, do something for the investors.

And sir-ji, I have a few requests also. Sir-ji, as in CDSL, some facility is available, like OTP-based off-market transactions we do, in same-to-same party, then we can do OTP-based transactions. But if our account is an NSDL account, then we are unable to do that. Please improve this a bit, sir.

And second, sir, when a transaction occurs, like a transfer occurred, some share was dematted, then no email comes from you, whereas CDSL people send both email and SMS. From you, only an SMS comes, that too only when a debit occurs, it doesn't come for credit. So, please improve this a bit, sir.

For early AGM, it is my request, sir, we are a very good company. We have done our board meeting on 30th April '26, so please call our AGM in July or August month. It will help us, sir. And second request, sir, please do remember the speaker shareholders at the time of festivals, in the same manner as you remember your friends and relatives. At last, sir-ji, please maintain your smile and be cheerful. We are always with you as a long-term investor. Thank you. Thank you, sir-ji.

Moderator: Thank you, sir. Now, we move to the next speaker shareholder, Mr. Dinesh Bhatia.

Dinesh Bhatia: Am I audible now?

Moderator: Yes, sir. You're audible.

Dinesh Bhatia: First, Chairman Sir, I will thank you and your entire team, congratulations that you work very hard and strive to take the Company, our company, forward. It is a very good thing.

I have a few, as before me Om Prakash-ji said, other two-three, several speakers, Dilip Kumar Jain said, Santosh Kumar also said, all these things, the need arises for us to come directly to you because you listen. Even our secretary, many people praised him, but I am not at all satisfied with him, because I had a share in a bank, and I only had to transfer it to another bank, so for that, it took me more than a year.

I tried to contact the secretary 2 or 3 times, but he never comes forward. Once, we also mailed your department that handles the entire account, of DP, we put them on CC as well stating that this matter has been hanging for a year, it is not getting transferred, so please look into it.

So, they spoke to them directly, then a call comes from the one who handles the DP, the lady who handles the DP, her name is, she gave it as Deepika, and that Deepika and another, two ladies are there, who handle all this. So, we find it strange, is it dependent only on these two?

Whenever we call, they say, "Yes, that other madam, it is in her department, it is not in my hands, I will see." For over a year, I didn't get this response. There is no personal contact from our secretary either. I personally came to your office in BKC as well, but there too I told your department people to call them, they called these people or the lady who is there, but I called them, yet they did not make an effort to come.

In the end, a friend of mine told me, "You put a complaint in SEBI -- in SEBI SCORES, in the complaint department, lodge it there." Now, I feel so ashamed to spoil the image of my own company.

In the end, when I got exhausted, I lodged this complaint in SCORES that this share of mine, these NSDL people are not transferring it to the other bank, it has been more than a year. So, please, as soon as the complaint was lodged with them, within 7 days, my transfer happened, of the share.

So, what is this, only if we complain, does it feel good for us to complain against our company? This was a matter of great shame for us. I think like this, it is my company, I shouldn't file any complaint against them. But now, according to my situation, what was not happening for a year, a year and a quarter, 15 months, that work was done in just 8 days. Sir, you are listening, right? Yes, sir. Chairman Sir, you are listening to me, right?

Parveen Kumar Gupta: Yes.

Moderator: Yes.

Parveen Kumar Gupta: Go ahead, please.

Dinesh Bhatia: Yes. You turned back, so I thought maybe you were busy with other work. This is a very interesting point to understand: that to take our company forward, you people, you and the finance department, all your departments, their effort is good, even though in the share market it went down, our price which was at one point, which was 1,267, has fallen today to 788, it is hovering near the lowest.

Our 52-week lowest is INR783 price, our price is near that. Even though prices fluctuate up and down, we don't have that much sorrow about it. One thing we especially need to understand from you: what does secretary mean? What I have understood of secretary till date is: communicator between shareholder and company.

So now, if the secretary does not try to attend to such duty personally, then it is very, very bad. We feel very bad that this is not a good thing happening. For the secretary, as for me, I am a shareholder, today I got a chance to speak, so I came to you. But many people are not shareholders, what must be the condition of many people like me?

So, either the secretary doesn't have time, then his assistant should handle this thing, as to what the trouble is, what the complaint is, so that one does not need to go to SCORES. Get such work done through them.

Otherwise, we see that our revenue, our consolidated revenue is quite good. The standalone revenue of INR704 crores, in that we made INR360 crores net profit, against that in consolidated, there is INR1,530 crores revenue and INR380 crores profit, net profit, which is a good thing, a good sign.

Even though due to some government norms, our volume decreased a bit here. We don't want us to have such earnings that are from someone's distress, we don't want earnings from someone's distress.

The government took the norm that speculation was happening, in which 95 people, investors, made losses, to put pressure on that, what they did reduced our volume, we understand. But we need to adopt this, that our small investors should not suffer losses, we have no interest in getting brokerage from their losses. The work you people are doing, just keep doing it with the same zeal.

And to our secretarial department, especially ensure that nobody like me needs to go to SCORES, work with them like that. And if possible, give an appointment to meet personally once. My age is 72. So, to our moderator as well, don't cut us off, we are speaking relevant matters for your information. So, that our company progresses, that is our hope. The work you people do is good. You gave an opportunity to speak, and you also listened to me, thank you for that as well.

Moderator: Thank you, sir. Now, we can move to the next speaker shareholder, Ms. Vandana Das. Ma'am, can you please speak? Vandana Ma'am? Maybe she is not audible. Now, we can move to the next speaker shareholder, Mr. Tamal Kumar.

Tamal Kumar Majumder: Hello?

Moderator: Yes, sir. You're audible.

Tamal Kumar Majumder: Good afternoon, Mr. Gupta, Mr. Chandok, Mr. Saxena, Mr. Krishnan, and other directors of the Company. Myself, Tamal Kumar Majumder, an equity shareholder from Kolkata.

My special thanks to Mr. Alen Ferns, Company Secretary, for sending the hard copy of the Annual Report. But, sir, what I have noticed for the last in all the meetings, and NSDL is not exception, the secretaries are interested in getting sycophants as a speaker at the opening, in all the meetings.

After the announcement of the AGM, I got a call from NSDL asking for questions. I said, "Hey, bhai, I have not received the hard copy, I have applied for a hard copy, I have not seen. I have to look at it and then." "No, sir, you will get only 2 minutes' time, then please share your questions."

Then I noticed the result, that I'm being put at 25, and there are many people, in meetings, there are two family members, three family members, they are at the top. It gives a wrong signal. As if you are being different, you are, you know, what I am noticing today, you are not hearing the shareholders calmly. Mr. Ratan Tata used to tell that sycophants may be in the meeting, but there must be some sane voice at the meeting also. But it appears from Mr. Alen Ferns' attitude also, they are all interested in hearing all sycophancy.

And if you notice, if you attend any meetings, have a look at the meetings, you will notice the same number of same shareholders are 1 to 15, 20 like that. This gives a wrong signal. I think you will look into it. Look into it, and this should not happen. Because when there is a professional Chairman like you, it should not happen.

Sir, I have gone through the Annual Report, I have some queries. During the year, the depository and banking service segment declared better results. It is in 258. But during Q1 of FY27, though revenue growth was 67% Q-o-Q, quarter-to-quarter, but PAT increase was only about 10%. So, what is your expectation?

This is a peculiar trend, your revenue growth was 66%, the PAT growth was only 10%. So, what is your expectation from the remaining part of the year? Sir, what is the present status of formation of 100% subsidiary by NDML, as instructed by IRDAI for transfer of insurance repository business to such subsidiary? Whether company will be able to comply to order of IRDAI within December 2026?

Sir, the management indicated that fintech platforms are becoming an increasingly important source of incremental accounts. What percentage of new accounts came through fintech DPs during FY26, and your expectation in this regard during the next 2 years?

Sir, Karvy dispute is dragging our company for a long time. What is the present status of two civil appeals filed by the -- by our company challenging the order of SAT dated 20th December, 2023, and also appeals filed by SEBI and NSE in this regard? Whether our company provided any amount in this regard as on date, as a general provision?

Sir, NSDL conducted 5,287 e-voting events during FY26. What is the revenue contribution from this segment? And can this business become a significant independent growth vertical, rather than merely an ancillary depository service?

Sir, what is your expectation from the NSDL Payments Bank during the next 3 years? Whether it will be able to contribute substantially to our profitability during the coming years? And lastly, sir, the Company made substantial expenditure, both operating as well as capitalized, relating to technology.

What measurable benefits, like lower transaction cost, higher capacity, better margins, does management expect from this expenditure? Thank you all, specifically thank you, Mr. Chairman, for hearing shareholders calmly. Thank you all for patient hearing. Thank you.

Moderator:

Thank you, sir. Now we will call to the last speaker shareholder, Mr. Jaydip Bakshi.

Jaydip Bakshi:

Yes. A very good afternoon, Chairman and Board of Directors. Myself, Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our company secretary for giving me an opportunity and for presenting a detailed and a very much informative annual report. Sir, the initial speech was very much informative, and also the many questions had been raised by our previous speakers, so I don't want to repeat them.

Sir, just because we are satisfied with the AGMs which we are attending through our portals and really satisfied with the service, and just want to know what are the steps are we taking to detect any fraud and like that or any cybersecurity like that in that angle, kindly share that, and wish our company all the best. And NSDL team of Kolkata office also helping out to us whenever we face any problem. Thank you, sir, for the opportunity. Thank you very much.

Moderator:

Thank you to all the speaker shareholders for their valuable questions, suggestions, and continued support. With this, we conclude the question-and-answer sessions. Now I request Chairman sir to proceed with the meeting.

Parveen Kumar Gupta:

Okay, thank you. First of all, let me thank all the shareholders who spoke at the meeting, who took out their valuable time actually and asked questions in the meeting, and also to all the other shareholders who actually sent the questions by email to us. Many of the shareholders who spoke today had actually good words to say about the secretarial staff in terms of sending notices, physical copies of the annual report to them actually, and also providing support.

So thank you to all the shareholders for their appreciation of our secretarial staff. There are a few who had some complaints also, so we will get in touch with those shareholders also and see that all their concerns are taken care of. Many of the shareholders also took the opportunity to wish us, the Board of Directors and the management, greetings on account of the festival season that is currently on.

So I take this opportunity to wish a very good, happy festive season to all our shareholders also. Most of the questions that got asked by our shareholders, if I was to sum up, were related to technology, use of AI, strategic initiatives that the company is taking. There were some questions relating to the operational difficulties some of the people are facing, there are operational issues regarding account opening, there were some complaints about the functioning of DPs also, and on the e-voting difficulties that some of the shareholders face.

There were some issues pointed out regarding CSR initiatives, regarding OTP-based transactions, Karvy case, and also on the performance of the subsidiaries. We will try and address as many of these questions as possible today. I'll ask the MD to answer. But there were also concerns about the share price of the NSDL share since the listing.

I think, as you are aware, that the entire stock market has been on a downward trend actually, and NSDL's share has been no exception. The share price movement is not really in the control of the board actually. So what is in our control is the performance. So I can take this opportunity to assure all the shareholders that the company will continue to make its best efforts to ensure that we deliver on the performance and, on a sustainable basis, we actually add value to the company's performance.

So I think you can be rest assured on that, that the share market, I think the movement will continue to move up and down, and as the market recovers, I am sure that NSDL share will recover also actually. So now I'll ask MD to answer some of the specific questions that got asked. Okay, over to you, Vijay.

Vijay Chandok:

Thank you. Thank you very much, Chairman sir. First of all, a very heartfelt thank you to all the shareholders. I think the kind of detail that you have got into, the kind of width of questions, I really appreciate. A lot of wonderful suggestions and a lot of good words for the team, for the board, and for the company. Thank you very much for that.

I will address the questions in two parts. I think certain shareholders asked very commonly on the future roadmap of the company. I think there was this many of them asked, so I'll address that question first. To some extent, it was answered in fair amount of detail in my opening speech. But let me add a few points.

Biggest focus for us would be to increase our market share on the retail side, and that is going to happen by adding new depository participants. We have focused very heavily on improving customer service, and there were certain comments around that: reduce friction, improve the experience for customers, improve the experience for DPs.

And in this connection, I'm very pleased to inform you that very recently, we have launched some 50-plus APIs, which will enable us to offer seamless integration services with various DPs so that, their experience is better than what they have experienced in the past. We will continue to strengthen technology, cybersecurity, drive product innovation.

We have recently launched a very innovative product, which is called Demat 2.0, which is enabling through Central Bank Digital Currency the ability to, on an atomic settlement basis, buy tokens of bonds. So, the settlement, we are now all used to T+1, but as and when this is launched formally, it is right now in a sandbox with SEBI's sandbox, as and when it is launched, it is expected that the settlement of these securities would happen on an instantaneous basis. Just like UPI, you send the money and the person gets it, it's very, very similar concept.

So our focus remains on strengthening our relationship with RTAs, various other market participants, because they offer a lot of business opportunity for us, and create long-term

sustainable shareholder value. We will continue to focus there, we will continue to focus on improving whatever we can on the capital market ecosystem.

There is enough capital available, and we'll focus on that. There were also another set of questions from shareholders on what is where is it that we are going to spend our capital, allocate capital. They asked in different forms, some said, "Where are you allocating capital?" Some said, "Where are you going to spend your capex?"

So I just wanted to tell you that last year we had a total capex spend of about INR106 crores, which includes capital work in progress, and INR91 crores in terms of the opex for technology. Now, the investments that we are making largely is directed around four themes: first is capacity augmentation, the entire infrastructure refresh, and technology resilience, I think that's one big theme of focus for us; the second is cybersecurity, again very important from all everyone's point of view, we are India's critical infrastructure company; various steps are being taken to improve automation and customer experience.

So these are the four areas we are sending a lot of capital allocation towards. And therefore, from as far as the board is concerned, board has been very supportive of allocating whatever capital that the management team has been asking for the purpose of meeting, various requirements that are there required from a regulatory point of view, from an innovation point of view, and from the business opportunity point of view.

There was also questions around cybersecurity, a few of you had asked on, what steps we are taking on cybersecurity. I think it's a very important subject. Cybersecurity remains NSDL's highest strategic priority. And we follow a multi-layered cybersecurity support framework, which is supported by a 24/7 SOC, Securities Operation Centre, continuous monitoring of threat intelligence, vulnerability assessments, red teaming exercises, and periodic independent reviews externally carried out by various types of auditors.

We are continuously strengthening through something which is called the Zero Trust initiative, which enhances access controls, cybersecurity drills, and proactive threat monitoring. The board and its committees under the board maintain active oversight of cybersecurity, business continuity, and operational resilience through well-established governance mechanisms stipulated by SEBI.

So I'm also so far happy to report to you that no material cybersecurity incidents have taken place, no data breaches have taken place, or unauthorized access events have taken place. So we continue to put our heads down and work towards improving cybersecurity. A few of you, as Chairman has already highlighted, spoke about the question around our share price, as rightly pointed out by our Chairman, I think share price is beyond the management's scope.

But what certainly management can do, and we have been putting our heads down and working very, very hard on this, is to improve the fundamentals of share price. Because it depends on market conditions, it depends on stock market situation, it depends on external factors, and it also depends on technical factors, which completely are outside the scope of the company and the management.

What is in the scope of the management is fundamentals, and we have definitely been focusing on fundamentals. Our revenue from operations has increased by about 13.9%, I've already highlighted that in my speech. EBITDA has increased by 14.6%, something that has moved now to INR508 crores.

PAT increased by 12%, I've mentioned that in my speech also, and on a consolidated, it increased by about 10%. The market share has increased, I think that's very important. We have moved to about 15.5% from 9% on a run rate basis. Every other area of business that we focus on, our market share is very, very strong, whether it is on the FPI side, whether it's on the institutional side, or, for that matter, whether it's on the unlisted company side, we are at about 71%, 72%.

So it's a very strong market penetration and presence that we have. Recurring income, which is another important attribute from a shareholder's point of view, which gives an idea as to whether the company's, got high amount of resilience, financial resilience, I think has increased from 42% of our total revenue to about 50% of total revenue. So that's another very positive point from an investor point of view.

Our assets under custody has continued to increase, it has actually now crossed the more than 500 lakh crores, it's well over 550 lakh crores, actually, as we speak. We are having more than 110,000 issuers on our -- having demat accounts, and active demat number of accounts has now crossed 4.5 crores as we speak.

So all steps are being taken to increase the fundamental performance. Share price is something that we believe will follow markets and technicals. I'll now move to some of the specific questions that were asked. Manas Banerjee was the first speaker, was appreciative of the performance, thank you for that. I think some of the questions that they asked was has already been answered in form of long-term strategy and project expenditure.

Manjit Singh ji, you asked, you were quite optimistic about the future, we agree with you on this, we agree with you. You asked a few questions on AI. I will tell you on AI what our focus is. Our approach to AI is actually guided by principles of security, trust, resilience, and regulatory compliance.

These are paramount for us as we embrace AI, pursuing AI adoption in a phased manner across areas such as fraud detection. So for surveillance and fraud detection, we have started taking the first step. Cybersecurity is also another area of big focus with AI. Operational efficiency, automation, work is underway on this as well, it's going on.

Software development and testing, which is another important area that we are working on using AI. So our focus will be on improving measurable benefits, including risk reduction, improving surveillance, improving productivity and automation, so that we are able to take better and faster decisions.

There was also a question on tech glitch. What are the steps that we are taking to improve tech glitch? I think one of the important areas that is being focused on is high availability of infrastructure, core systems for modernization, enhanced application architecture for

automation, AI-led integrations, proactive monitoring, capacity planning, disaster recovery preparedness, patch management, better operational controls, better governance.

All of these are in focus, and we are happy to see actually on the ground there has been a very material improvement in in tech situation and stability in the past -- more than a year now. So we see that results actually playing out in the market. And we'll continue to focus on this area. Sarvjeet Singh ji, again, he appreciated our speech, and I think his questions have already been answered through various areas that I spoke about already.

Sujan ji, thank you for your questions. You had already asked questions on AI and tech glitch, I've just responded. Bharti Saraf and Sanjog Saraf, together they came on and they spoke. You appreciated the annual report, thank you very much for that. I think you had already mentioned that you have sent some questions, we will definitely send you the responses, those questions are available for with us, we will send them by mail.

You also mentioned something on a technical difficulty you faced at the point of login, so we will connect with you and we will ensure that we address your issues. Error 404, you mentioned. And Bharti Saraf specifically appreciated the management, thank you very much, madam. And you asked on the primary areas of investment, we have already explained that.

Praful Chawda ji, our next speaker, I think you had certain suggestions on how we can make the whole experience better. All your suggestions have been noted, we will definitely examine it, and we will again connect with you for any clarifications in case we need, but your suggestions have been noted and recorded and we will look at it.

You also mentioned specifically service is good, thank you very much for that. We'll then revert back to you on your suggestions. Kotwani ji, you mentioned specifically that compliance is good, yes, big focus by the board, big focus by the management. There are long way to go for the company and long way to go for the opportunity, we agree with you.

And you were also wanting to know on specifically on debenture trusteeship, what we charge. So I'm happy to inform you that we charge zero to the trustee, and specifically our charges are to the issuers, MFs, and DPs. So I hope that answers your question. Bimal Krishna Sarkar ji, I think you appreciated both our performance and you liked our annual report.

You also were optimistic of continued growth of the organization, and you specifically used the word "brilliant financial results," thank you very much for that. Tapan Jain, you had asked on new developments and roadmap, I have already answered that. Ashok Jain ji appreciated the speech, appreciated the annual report, thank you very much.

And you suggested various steps that we can take to improve the e-AGM. I think some of those measures are on a paid-for basis, so they are available, in any case, we will get in touch with you and maybe explain to you how that works. What are the steps being taken for improving revenue? Full focus of the management on that, and many of the steps that I enumerated at the beginning of my responses has already covered that.

Dilip Kumar Jain, thank you for your wishes for continued growth. You specifically highlighted Alankit DP, we will get in touch with you and we will ensure that your complaints and your grievances are definitely taken care. Yes. And Ashish Bansal ji, your remarks have been well appreciated and your questions have already been covered, so I trust you should be satisfied with that.

Santosh Chopra ji, you spoke about the share price, gave suggestions, thank you very much. Your points have been noted. We will definitely look at continued focus on fundamentals, and I responded my comments on the share price already. Dr. Dharav, your questions were around that, in the context of global factors, what is the view on the future?

I think India has continued to do extremely well. The outlook, I mentioned, for the current year also has been projected by the Economic Survey is quite positive. As far as equity markets are concerned, our market share has continued to show an improving trend, we'll continue to focus on that.

The MTF book is something that in case that moves, obviously, things like margin pledges is a function of market, so to that extent, there can be an impact on the business opportunity in case of market. While a lot of focus is on diversification, I think one needs to appreciate that our fortunes are linked with capital markets, since we are a capital market player.

We can diversify to minimize that impact, but we cannot run away from the fact that we are a capital markets player. On payments bank, you had a question on what is the future, what is the focus, what is the strategy. I think payments bank is focused on a few things, which I'll highlight. CASA is a very important focus, 43 lakh-plus customers have been added, we continue to add about 150,000 customers every month.

Very big focus on risk management, operational stability, and ensuring the fraud management is very well contained. The focus is also on UPI acquiring, and the bank, which was marginally profitable two years back, has become reasonably profitable in the year that has ended. We'll continue to focus on investing in technology there, because it requires technology investment.

The company has also managed to raise capital by raising about 5% -- issuing 5% of equity, this is to Protean. So today NSDL owns 95% of the company, and 5% is owned by Protean. So capital raise has also happened, so in a way, it has set a benchmark in the market. Atanu Saha ji, I think your answers questions have been already answered, your future plans and opex, where we are going to spend.

Om Prakash Kejriwal ji, I think you had suggested that we follow virtual. There was another colleague among the shareholders who said that you should do -- we continue to follow virtual. Thank you so much for your suggestion, we will definitely ensure that we continue to ensure broader participation from shareholders.

Outlook for FY27, I think we will follow the outlook of India. Our fortunes are fully connected with the outlook of India, so depending on how India's GDP plays out, NSDL's performance would also be linked. On CSR, you gave a few suggestions: drinking water, skill development.

We already focus on skill development, the other suggestions is something that we will definitely evaluate.

You also mentioned on the off-market transaction through OTP, which you get from CDSL. I'm happy to inform you that that is also available on NSDL. We also send email and SMSs, this is for demat, only for debit instructions. So this is something that we've already started. You wanted us to also remember the shareholders.

We certainly remember all our shareholders all the time. Thank you for bringing that out. Dinesh Bhatia ji, I think you have congratulated the company, and you had made certain complimentary comments, thank you for that. Moving to the next speaker, Tamal Kumar ji, you have given some very valuable suggestions.

Thank you for your suggestions, we will evaluate the feasibility of implementing that. You appreciated our financial performance. You were asking a specific question on Karvy. Karvy matter is currently in the Supreme Court, it is stayed, so that's the situation. Fintech, you wanted to know what is our share now.

Fintech used to be about two years back, it was only 2% of our new account sourcing, it has now crossed 20%. So a big growth has come from there. The last speaker, Jaydip Bakshi ji, I think you have mentioned that your speech has already answered the speech that we made in the initial has answered all your questions, and you wanted to know steps on fraud management and cybersecurity, I've already addressed it.

So I suppose that was the last speaker, I have addressed all these questions completely and comprehensively. There was one speaker who we will wanted the responses by email, we will ensure that we send it. And some of the speakers who wanted to have an appointment and meeting, we will get in touch with you for fixing it up.

Your grievances, specifically one or two of them highlighted, we will also attend to it. All of that has been noted, you can be rest assured that we are going to proactively reach out to you. And thank you very much once again for your very, very valuable support, and we look forward to meeting you again next year. Jai Hind.

Parveen Kumar Gupta:

Okay, thank you, Vijay. Members may note that the voting on the NSDL platform will continue to be available for the next 15 minutes. I reiterate that this facility is available only to those members who have not cast their votes through the remote e-voting facility provided earlier by the company.

In case any member who has already voted in the remote e-voting, he or she will not be able to cast his or her vote again. Mr. Mihen Halani, proprietor of M/s Mihen Halani & Associates, Practicing Company Secretaries, has been appointed as a scrutinizer to scrutinize the e-voting process of the AGM in a fair and transparent manner.

Further, I hereby authorize the Company Secretary to declare the voting results. The voting results along with the scrutinizer's report will be declared within two working days from the

conclusion of this meeting and will be intimated to the Bombay Stock Exchange and will also be made available on the website of the company.

The resolutions as set forth in the notice shall be deemed to be passed today, subject to the receipt of requisite number of votes. I thank you all for your continued support to the company and look forward to your support in the future as well. I now declare the proceedings of the 14th AGM of the company as closed. Thank you very much. Bye.