National Securities Depository Limited

NSDL
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CODE OF PRACTICE AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

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1	27th June 2023	1.0	Vice President, Head - Legal & Compliance Officer	Code of practices and procedures for fair disclosure of unpublished price sensitive information
2	13th August 2024	1.1	Vice President, Head - Legal & Compliance Officer	Amendment pursuant to SEBI Prohibition Of Insider Trading) (Amendment) Regulations, 2024
3	18th September 2025	1.2	Senior Vice President- Compliance Officer and Head Legal	Amendment pursuant to SEBI Prohibition Of Insider Trading) (Amendment) Regulations, March 2025
4	31 October 2026	1.3	Senior Vice President- Compliance Officer and Head Legal	Amendments pursuant to Annual Review.

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CODE OF PRACTICE AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Introduction

Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (hereinafter referred to as "**PIT Regulations**"), the Board of Directors of a company, whose securities are listed on a stock exchange, is required to formulate and publish on its official website, a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information ("**UPSI"**). Accordingly, National Securities Depository Limited (hereinafter referred to as "**NSDL**" or the "**Company**") has framed the NSDL Code of practices and procedures for fair disclosure of UPSI (hereinafter referred to as "**Code**").

2. Objective

This Code intends to formulate a stated framework and policy for fair disclosure of events and occurrences that could probably have impact on the price discovery in the market for securities of the Company. Principles such as, equality of access to information, publication of policies such as those on dividend, inorganic growth pursuits, calls and meetings with analysts, publication of transcripts of such calls and meetings, and such other events. This Code and every amendment thereto shall be promptly intimated to the stock exchanges where the securities are listed to promote transparency amongst the investors.

3. Applicability

This Code shall be applicable to all the persons of the Company who could possess Unpublished Price Sensitive Information relating to the Company.

4. Definitions:

The definitions of some of the key terms used in this Code are given below. Terms not defined herein shall have the meaning assigned to them under the PIT Regulations.

4.1. "[1]**Connected person**" shall have the same meaning assigned to it under Chapter 1, Regulation 2(1)(d) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time. Any reference to a Connected Person in this Code shall be construed in accordance with the provisions of the PIT Regulations.

4.2. "**Generally available information**"[2] means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media;

[1] Substituted w. e. f October 31, 2026. to ensure that the definition of 'Connected Person' is aligned as per the SEBI (Prohibition of Insider Trading) Regulations, 2015 at all times.

[2] Amended w.e.f August 13, 2024. Prior to this amendment, Clause 4.2 read as follows:
"Generally available information" means information that is accessible to the public on a non- discriminatory basis.

4.3. "**Insider**" means any person who is:

a) a Connected Person; or
b) in possession of or having access to unpublished price sensitive information;

4.4 "[3]**Unpublished Price Sensitive Information**" or "**UPSI**" shall have the meaning assigned to it under Chapter I, Regulation 2(1)(n) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (" PIT Regulations"), as amended from time to time. Any reference to UPSI in this Code shall be construed in accordance with the provisions of the PIT Regulations.

5. Principles of fair disclosure of Unpublished Price Sensitive Information

5.1. Preservation of UPSI:

5.1.1. No insider shall communicate, provide, or allow access to any UPSI relating to the Company or its securities listed or proposed to be listed, to any person including other insiders, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

5.2. Chief Investor Relations Officer:

The Company Secretary and Compliance Officer of NSDL appointed for the purpose of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be designated as Chief Investor Relations Officer (the "**CIRO**"). [4]The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with disclosure requirements and co- ordinating disclosure of unpublished price sensitive information to stock exchanges and on the website of the company. If unpublished price sensitive information is accidentally disclosed without informing the Chief Investor Relations Officer, the person responsible may immediately inform the Chief Investor Relations Officer. In such event of inadvertent, selective disclosure of unpublished price sensitive information the Chief Investor Relations Officer shall take prompt action to ensure such information is generally available.

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[3] Substituted w. e. f October 31, 2026 to ensure that the definition of 'UPSI' is aligned as per the SEBI (Prohibition of Insider Trading) Regulations, 2015 at all times.

[4] Amended w .e. f September 18, 2025 Prior to this amendment clause 5.2 read as follows.

*The Company Secretary and Compliance Officer of NSDL appointed for the purpose of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be designated as Chief Investor Relations Officer (the "**CIRO**"). The CIRO shall be responsible for timely, adequate, uniform and universal dissemination of information and disclosure of UPSI to avoid selective disclosure. The CIRO shall also be responsible for educating employees on disclosure policies and procedures.*

5.3. **Need to know:**

The UPSI shall be handled on a 'need to know' basis. Such information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

5.4. **Dissemination of UPSI:**

5.4.1. UPSI may be communicated, provided, or allowed access to any employee or to third parties, if such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

5.4.2. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

5.4.3. The Company shall typically not respond to speculative media articles or enquiries regarding any activities of the Company and shall provide appropriate and fair response to queries from [5][Stock Exchange and] regulatory authorities on news reports or verification of market rumors.

5.4.4. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.

5.4.5. Develop best practices to make transcripts or records of proceedings of meeting with analysts and other investor relations conferences may be made available on the official website to ensure official confirmation and documentation of disclosures made.

5.4.6. [6][The Company shall maintain a Structured Digital Database for recording the sharing of UPSI, in accordance with Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.]

6. Determination of Legitimate Purpose

6.1. **Meaning of Legitimate Purpose:**

The term 'legitimate purpose' include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibition of this Code or the PIT Regulations.

[5] Inserted w.e.f September 18, 2025.
[6] Inserted w.e.f October 31, 2026.

6.2. **Recipient of UPSI pursuant to legitimate purpose to be deemed Insider:**

Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as an "Insider" for purposes of this Code and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with this Code.

6.3. **Illustrations of legitimate purpose:**

In following cases, which are illustrative in nature, sharing of UPSI would be considered as legitimate purpose:

6.3.1. Statutory or Government Requirement:

For inspection, audit, investigation, inquiry or request for information by regulatory, statutory or governmental authorities or any other administrative body recognized by law; Example: Any call for information or query received from Government Authorities, Central Government, Securities and Exchange Board of India, Stock Exchanges etc.

6.3.2. Legal Requirement:

As part of compliance with applicable laws, regulations, rules and requirements or under any proceedings or pursuant to any order of courts or tribunals; Example: Court of Law, National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.

6.3.3. Contractual Requirement:

Arising out of any contractual obligations or arrangement entered by NSDL set forth in any contract, agreement, arrangement, settlement, understanding or undertaking. Example: Due diligence for any kind of restructuring, namely mergers & acquisitions, joint venture agreements, share purchase agreements, franchisee agreement, etc.

6.3.4 Auditing Purpose

For audit by statutory, internal, concurrent, secretarial, management auditors or any other auditor as per the scope of audit.

6.3.5 Corporate restructuring

Sharing of UPSI with parties during transactions such as takeovers, mergers and acquisitions involving trading in securities, change of control to assess potential investment, sharing of information with service providers with whom the Company has a contractual relationship where such service providers require access to UPSI in order to discharge their commercial obligations provided that such sharing has not been carried out to evade or circumvent the prohibitions under PIT Regulations.

Note: The list is for illustration purpose only and is indicative in nature, this shall not be considered as exhaustive.

7. Disclosures

This Code and every amendment thereto shall be promptly intimated to the stock exchanges where NSDL's securities are listed [7][…]and shall be published on NSDL's official website.

8. Review of this Code

This Code shall be reviewed annually. In case there are any regulatory changes requiring modifications to this Code, the Code shall be reviewed and amended accordingly. However, the amended regulatory requirements will supersede this Code till the time it is suitably amended.

[8]Any new regulation / circular issued by SEBI shall be deemed to have been included in the Code immediately upon their issuance, without waiting for formal approval of the Board. The provisions in the Code are in addition to, and not in derogation of, other applicable law.

[7] Deleted w. e. f October 31, 2026. Prior to this amendment Section 7 read as follows.
Section7- This Code and every amendment thereto shall be promptly intimated to the stock exchanges where NSDL's securities are listed or proposed to be listed and shall be published on NSDL's official website.
[8] Inserted w .e. f. September 18, 2025.