

Corporate Governance Report

ANNEXURE-I

- 1) Name of the Company: - National Securities Depository Limited
- 2) Quarter ending :- January 01, 2024 – March 31, 2024

I. Composition of Board of Directors												
Title (Mr./Ms.)	Name of the Director	PAN# and DIN	Category (Chairperson/Executive/non-Executive/Independent/ & Nominee)	Initial date of appointment	Date of re-appointment	Date of cessation	Tenure* (in months)	Date of Birth	No. of directorships in listed entities including the Company (refer Regulation 17A(1) of the SEBI Listing Regulations)	No. of Independent directorships in listed entities including the Company (refer proviso to Regulation 17A(1) of the SEBI Listing Regulations)	No. of memberships in Audit/ Stakeholder committee(s) including the Company (Refer Regulation 26(1) of SEBI Listing Regulations)	No. of post of chairperson in Audit/Stakeholder committee held in listed entities including the Company (Refer Regulation 26(1) of SEBI Listing Regulations)
Prof.	G. Sivakumar	07537575	Non-Executive Independent Director	05/01/2018	05/01/2021	09/01/2024	72.5	30/09/1960	0	0	0	0
Dr.	Rajani Gupte	03172965	Non-Executive Independent Director	23/05/2018	23/05/2021	NA	70.9	18/11/1955	1	1	4	2
Mr.	Parveen Kumar Gupta	02895343	Chairperson, Non-Executive Independent Director	06/09/2022	NA	NA	18.26	13/03/1960	1	1	4	0
Dr.	Madhu Sudan Sahoo	01968430	Non-Executive Independent Director	18/04/2023	NA	NA	11.14	02/05/1959	0	0	2	1
Prof.	Rajat Moona	09036263	Non-Executive Independent Director	09/01/2024	NA	NA	2.23	28/03/1965	0	0	0	0
Ms.	Padmaja Chunduru	08058663	Managing Director & CEO	22/09/2021	NA	NA	NA	02/08/1961	0	0	2	0
Mr.	Shailendra Govind Nadkarni	03401830	Non-Executive Non-Independent Director	11/01/2023	NA	NA	NA	29/12/1964	0	0	0	0

Mr.	Sriram Krishnan	07816879	Non-Executive Non-Independent Director	23/08/2023	NA	NA	NA	15/06/1972	0	0	2	0
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Whether regular chairperson appointed – **Yes**

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

As per the SEBI circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/256 dated May 31, 2021, PAN details of any directors would not be displayed on the website of Stock Exchange and accordingly, the PAN details are not provided.

*Only for Independent Directors.

II. Composition of Committees

Name of the committee	Whether regular chairperson appointed	Name of committee members	Category (Chairperson/Executive/Non-Executive/Independent/Nominee)	Date of Appointment	Date of Cessation
Audit committee	Yes	1. Dr. Madhu Sudan Sahoo	Chairperson	11/05/2023	NA
		2. Mr. Parveen Kumar Gupta	Non-Executive Independent Director	09/09/2022	NA
		3. Dr. Rajani Gupte	Non-Executive Independent Director	13/02/2019	NA
		4. Prof. G. Sivakumar	Non-executive Independent Director	13/02/2019	09/01/2024
		5. Mr. Sriram Krishnan	Non-Executive Non-Independent Director	30/08/2023	NA
Nomination and remuneration committee	Yes	1. Prof. G. Sivakumar	Chairperson	13/02/2019	09/01/2024
		2. Dr. Rajani Gupte	Chairperson	09/08/2018	NA
		3. Mr. Parveen Kumar Gupta	Non-Executive Independent Director	09/09/2022	NA
		4. Dr. Madhu Sudan Sahoo	Non-Executive Independent Director	11/05/2023	NA
Risk management committee	Yes	1. Mr. Parveen Kumar Gupta	Chairperson	31/01/2023	NA
		2. Prof. G. Sivakumar	Non-executive Independent Director	14/02/2019	09/01/2024
		3. Prof. Rajat Moona	Non-executive Independent Director	15/01/2024	NA
		4. Mr. Pazhamalai Jayaraman	Independent External Person	14/02/2019	NA
Stakeholders relationship committee	Yes	1. Dr. Rajani Gupte	Chairperson	09/08/2018	NA
		2. Dr. Madhu Sudan Sahoo	Non-executive Independent Director	11/05/2023	NA

	3.Ms. Padmaja Chunduru	Executive Director	22/09/2021	NA
	4.Mr. Sriram Krishnan	Non-executive Non-Independent Director	30/08/2023	NA

III. Meetings of Board of Directors

Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the relevant quarter	Whether requirement of quorum met (details)	Number of directors present	Number of independent directors present	Maximum gap between any two consecutive meetings (in no. of days)
01/11/2023	04/01/2024	Yes	7	4	21
03/11/2023	07/02/2024	Yes	6	4	34
14/12/2023	-	-	-	-	-

IV. Meeting of committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met (details)	Number of directors present	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in no. of days*
Audit committee - 07/02/2024	Yes	3	3	01/11/2023	98
Nomination and remuneration committee - 04/01/2024	Yes	4	4	01/11/2023	66
Risk management committee** - 17/01/2024	Yes	2	1	NA	175
Stakeholders relationship committee - 06/02/2024	Yes	3	2	NA	371

*Mandatory for audit committee

**Risk Management Committee also includes Independent External Person.

V. Related party transactions

Subject	Compliance status (Yes/No/NA)
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	Not Applicable
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	Yes

VI. Details of Cyber security incidence

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

VII. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - a. Audit committee
 - b. Nomination and remuneration committee
 - c. Stakeholder's relationship committee
 - d. Risk management committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. – Any comments/observations/advice of the Board of Directors may be mentioned here. The report submitted in the previous quarter ended December 31, 2023 has been placed before Board of Directors at its meeting held on February 07, 2024 and there was no comment/observation/advice given by the Board of Directors on the same.

Sd/-
Alen Ferns
Company Secretary

(Annexure-II)

Submitted by National Securities Depository Limited at the end of March 31, 2024

I. Disclosure on website in terms of SEBI Listing Regulations		
Item	Compliance status (Yes/No/NA)	If yes, provide link to website. If no/NA, provide reasons
As per Regulation 46(2) of the SEBI Listing Regulations		
a) Details of Business	Yes	https://nsdl.co.in/about/index.php
b) Terms and conditions of appointment of Independent Directors	Yes	https://nsdl.co.in/investor-relation/code-and-polices.php
c) Composition of various committees of Board of Directors	Yes	https://nsdl.co.in/downloadables/pdf/Composition%20of%20Board%20Committees-January%202024_Final.pdf
d) Code of Conduct of Board of Directors and Senior Management Personnel	Yes	https://nsdl.co.in/investor-relation/code-and-polices.php
e) Details of establishment of Vigil mechanism/Whistle Blower policy	Yes	https://nsdl.co.in/investor-relation/code-and-polices.php
f) Criteria of making payments to non-executive directors	Yes	The said criteria forms part of the Nomination and Remuneration Policy and the same is available at the website of the company at https://nsdl.co.in/investor-relation/code-and-polices.php
g) Policy on dealing with related party transactions	Yes	https://nsdl.co.in/investor-relation/code-and-polices.php
h) Policy for determining 'material' subsidiaries	Yes	https://nsdl.co.in/investor-relation/code-and-polices.php
i) Details of familiarisation programmes imparted to independent directors	Yes	https://nsdl.co.in/investor-relation/code-and-polices.php
j) Email address for grievance redressal and other relevant details	Yes	https://nsdl.co.in/nsdlnews/investors.php
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://nsdl.co.in/nsdlnews/investors.php
l) Financial results	Yes	https://nsdl.co.in/investor-relation/financials.php
m) Shareholding pattern	Yes	https://nsdl.co.in/investor-relation/shareholding.php
n) Details of agreements entered into with the media companies and/or their associates	NA	NSDL has not entered into any agreement with media companies and/or their subsidiaries.
o) Schedule of analyst or institutional investor meet and presentations made by the Company to analysts or institutional investors simultaneously with submission to stock exchange	NA	There was no Schedule of analyst or institutional investor meet and presentations by the Company. Further there was no audio or video recordings and transcripts of post earnings/quarterly calls
oa) audio or video recordings and transcripts of post earnings/quarterly calls		
p) New name and the old name of the Company	NA	No change in the name of the company
q) Advertisements as per Regulation 47(1)	Yes	https://nsdl.co.in/investor-relation/financials.php and

I. Disclosure on website in terms of SEBI Listing Regulations		
Item	Compliance status (Yes/No/NA)	If yes, provide link to website. If no/NA, provide reasons
		https://nsdl.co.in/investor-relation/general-meeting.php
r) Credit rating or revision in credit rating obtained	NA	There are no Credit rating or revision in credit rating obtained.
s) Separate audited financial statements of each subsidiary of the Company in respect of a relevant financial year	Yes	https://nsdl.co.in/investor-relation/financials.php
t) Secretarial Compliance Report	Yes	https://nsdl.co.in/investor-relation/other_disclosure.php
u) Materiality Policy as per Regulation 30(4)	Yes	https://nsdl.co.in/investor-relation/code-and-polices.php
v) Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	https://nsdl.co.in/investor-relation/code-and-polices.php
w) Disclosures under regulation 30(8)	Yes	https://nsdl.co.in/investor-relation/other_disclosure.php
x) Statements of deviation(s) or variations(s) as specified in regulation 32	NA	There has been no public issue, rights issue, preferential issue etc. Hence Statement of deviation or variation as specified in regulation 32 is not applicable.
y) Dividend distribution policy as specified in regulation 43A(1)	Yes	https://nsdl.co.in/investor-relation/code-and-polices.php
z) Annual return as provided under section 92 of the Companies Act, 2013	Yes	https://nsdl.co.in/investor-relation/general-meeting.php
✓ Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	Company has created Investor Relation tab and the link for the same is:- https://nsdl.co.in/
✓ Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updation	Yes	Company has created Investor Relation tab and the link for the same is:- https://nsdl.co.in/

II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1C) 17(1D) & 17(1E)	Yes
Meeting of Board of Directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes

II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA)
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of Nomination and Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of Risk management committee	21(1),(2),(3),(4)	Yes
Meeting of the Risk management committee	21(3A)	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes. There are no instances as mentioned in Regulation 23(8) and hence the Regulation is not applicable.
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Not Applicable. No such instances
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Pursuant to SEBI (Depository and Participants) Regulations, 2018 a Public Interest Director on the board of a depository shall not act simultaneously as Director on the Board of its subsidiary or on the Board of any other depository or recognized stock exchange or recognized clearing corporation or on the board of subsidiary of such other depository or recognized stock exchange or recognized clearing corporation.
Other corporate governance requirements with respect to subsidiary of the Company	24(2), (3), (4), (5) and (6)	Yes
Alternate director to Independent Director	25(1)	Yes
Maximum tenure	25(2)	Not Applicable, Maximum tenure of Independent Director as per the SEBI (D & P) Regulations, 2018.

II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA)
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Not applicable, since the Appointment, Re-appointment or removal of an Independent Director is done as per the SEBI (D & P) Regulations, 2018.
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of Independent directors	25(7)	Yes
Declaration from Independent director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
Memberships in committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and senior management personnel	26(3)	Yes
Policy with respect to Obligations of Directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity.	26(6)	Not Applicable. As there were no such instances.
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes

III Affirmations:

The Company has approved the Material Subsidiary Policy and the applicable Corporate Governance requirements with respect to the subsidiary of the Company have been complied.

Sd/-

Alen Ferns
Company Secretary

Annexure-III

Submitted by National Securities Depository Limited for the half year ended 1st October, 2023 to 31st March, 2024

I. Disclosure of loans/guarantees/comfort letters/securities etc.			
A. Any loan or any other form of debt advanced by the Company directly or indirectly to:			
Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months	
Directors (including relatives) or any other entity controlled by them	No such instances	No such instances	
KMPs or any other entity controlled by them	No such instances	No such instances	
B. Any guarantee/comfort letter (by whatever name called) provided by the Company directly or indirectly, in connection with any loan(s) or any other form of debt availed by:			
Entity	Type (guarantee, comfort letter, etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Directors (including relatives) or any other entity controlled by them	No such instances	No such instances	No such instances
KMPs or any other entity controlled by them	No such instances	No such instances	No such instances
C. Any security provided by the Company directly or indirectly, in connection with any loan(s) or any other form of debt availed by:			
Entity	Type of security (cash, shares, etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Directors (including relatives) or any other entity controlled by them	No such instances	No such instances	No such instances
KMPs or any other entity controlled by them	No such instances	No such instances	No such instances
II. Affirmations			
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the Company director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the Company. – Not applicable as no instance as disclosed in table above.			

**NSDL is professionally managed Company and there are no promoters in the Company.*

Sd/-
Pratik Punjabi
 Chief Financial Officer