



S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

10/25-26, 2nd Floor, Brindaban,
Thane (W) - 400 601
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E: snaco@snaco.net | W: www.snaco.net
ICSI Unique Code: P1991MH040400

To,
The Board of Directors,
National Securities Depository Limited
CIN: U74120MH2012PLC230380
National Securities Depository Limited
Trade World, 'A' Wing,
4th Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel (West),
Mumbai - 400 013

Sir/ Madam,

Annual Secretarial Compliance Report for the Financial Year 2022-23

We have been engaged by **National Securities Depository Limited** (hereinafter referred to as 'the Company') bearing **CIN: U74120MH2012PLC230380** who is Depository (MII) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019 and SEBI letter dated 15th June 2022 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Annual Secretarial Compliance Report is enclosed.

S. N. Ananthasubramanian

S. N. Ananthasubramanian
Partner

FCS: 4206 | COP No.: 1774

22nd May, 2023 | Thane





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ANNUAL SECRETARIAL COMPLIANCE REPORT OF NATIONAL SECURITIES DEPOSITORY LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

We have examined:

- (a) all the documents and records made available to us and explanations provided by **National Securities Depository Limited** ('the Depository');
- (b) website of the Depository;
- (c) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

for the financial year ended 31st March, 2023 ('review period'), in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ('SEBI').

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **to the extent applicable as a recognised Depository pursuant to Regulation 31 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;**
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable as the securities are not listed on the stock exchange;**
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable as the securities are not listed on the stock exchange;**
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable as the securities are not listed on the stock exchange;**





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- (e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 - **Not Applicable as the securities are not listed on the stock exchange;**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable as the securities are not listed on the stock exchange;**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued there under - **Applicable to the extent of Schedule C to the Regulations being a Market Intermediary.**

and based on the above examination, we hereby report that, during the review period:

- (a) The Depository has complied with the provisions of the above Regulations and circulars/ guidelines issued there under.
- (b) The Depository has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my/our examination of those records.
- (c) The Depository has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- (d) The Depository has taken the following actions to comply with the observations made in previous reports – **Not Applicable.**

Our affirmations, as required, in terms of the NSE Circular NSE Circular Ref No: Circular Ref No: NSE/CML/ 2023/30 dated April 10, 2023 and the BSE Circular No: 20230410-41 dated April 10, 2023, and SEBI letter dated 15th June 2022 are annexed as **Annexure – A** to the report.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

S. N. Ananthasubramanian

S. N. Ananthasubramanian
Partner
FCS: 4206 | COP No.: 1774



ICSI UDIN: F004206E000351091
22nd May, 2023 | Thane



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
1)	Secretarial Standard The compliances of the Depository are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2)	Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the Depository.All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes	-
3)	Maintenance and disclosures on Website: <ul style="list-style-type: none">The Depository is maintaining a functional website.Timely dissemination of the documents / information under a separate section on the website.Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	<ul style="list-style-type: none">YesYesNA subject to our comment	The securities of the Company are not listed on the stock exchange.





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Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
4)	Disqualification of Director: None of the Directors of the Company is/are disqualified under Section 164 of Companies Act, 2013, as confirmed by the Depository.	Yes	-
5)	Details related to Subsidiaries of the Depository have been examined w.r.t. a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	
6)	Preservation of Documents: The Depository is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	-
7)	Performance Evaluation: The Depository has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	-
8)	Related Party Transactions: a) The Depository has obtained prior approval of Audit Committee for all Related party transactions, or	Yes	-





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	b) The Depository has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit committee, in case no prior approval has been obtained.		
9)	Disclosure of events or information: The Depository has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	NA, subject to our comment	The securities of the Company are not listed on the stock exchange.
10)	Prohibition of Insider Trading: The Depository is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	NA, subject to our comment	Applicable to the extent of Schedule C to the Regulations being a MII.
11)	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the Depository /its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes, subject to our comment	There are no material adverse actions taken against the Depository/subsidiaries by SEBI under SEBI Regulations and circulars/ guidelines issued thereunder.
12)	Additional Non-compliances, if any: No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	Yes, subject to our comment	No material non-compliance observed for all SEBI regulation/circular/guidance note.





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Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
13)	Compliance of D&P Regulations, 2018 and circulars and guidelines issued thereunder	Yes	-
14)	No Deviation observed from SEBI Circulars/guidelines while utilising IPF	Yes	-
15)	Compliance of Whistle Blower Policy	Yes	-
16)	Whistle blower complaints received against the Company or its Management	NA, subject to our comment	There was no complaint against the Company or its Management.

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S. N. Ananthasubramanian



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