

Corporate Governance Report

ANNEX-I

- 1) Name of the Company: - National Securities Depository Limited
- 2) Quarter ending :- January 01, 2023 – March 31, 2023

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)
Mr.	B. A. Prabhakar	02101808	Chairperson, Non-Executive Independent Director	08/05/2017	08/05/2020	NA	70.24	04/08/1953	1	1	3	0
Mr.	G. Sivakumar	07537575	Non-Executive, Independent Director	05/01/2018	05/01/2021	NA	62.27	30/09/1960	1	1	1	0
Dr.	Rajani Gupte	03172965	Non-Executive Independent Director	23/05/2018	23/05/2021	NA	58.9	18/11/1955	1	1	4	1
Mr.	Parveen Kumar Gupta	02895343	Non-Executive Independent Director	06/09/2022	NA	NA	6.26	13/03/1960	0	0	1	1
Ms.	Priya Subbaraman	01620890	Non-Executive Non-Independent Director	23/10/2020	NA	NA	NA	6/10/1969	0	0	2	0
Ms.	Padmaja Chunduru	08058663	Managing Director & CEO	22/09/2021	NA	NA	NA	02/08/1961	0	0	2	0

Mr.	Rajeev Kumar	01879049	Non-Executive Independent Director	Non	08/07/2020	NA	11/01/2023	NA	08/12/1962	0	0	0	0
Mr.	Shailendra Govind Nadkarni	03401830	Non-Executive Independent Director	Non	11/01/2023	NA	NA	NA	29/12/1964	0	0	0	0

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.Mr. Parveen Kumar Gupta	1.Chairperson	09/09/2022	NA
		2. Mr. B.A Prabhakar	2. Non-Executive Independent Director	12/10/2017	NA
		3. Dr Rajani Gupte	3. Non-Executive Independent Director	13/02/2019	NA
		4. Prof. G. Sivakumar	4. Non-executive Independent Director	13/02/2019	NA
		5. Ms. Priya Subbaraman	5. Non-executive Non-Independent Director	12/11/2020	NA
Nomination and remuneration committee	Yes	1. Prof. G. Sivakumar	1.Chairperson	13/02/2019	NA
		2.Mr. Parveen Kumar Gupta	2. Non-Executive Independent Director	09/09/2022	NA
		3. Mr. B.A Prabhakar	3. Non-executive Independent Director	03/08/2017	NA
		4. Dr Rajani Gupte	4. Non-Executive Independent Director	09/08/2018	NA

Risk management committee	Yes	1.Mr. Parveen Kumar Gupta	1.Chairperson	31/01/2023	NA
		2.Prof. G. Sivakumar	2. Non-executive Independent Director	14/02/2019	NA
		3.Mr. Pazhamalai Jayaraman	3. Independent External Person	14/02/2019	NA
		4. Dr. Rajani Gupte	4. Chairperson	14/02/2019	31/01/2023
Stakeholders relationship committee	Yes	1.Dr. Rajani Gupte	1. Chairperson	09/08/2018	NA
		2.Mr. B. A. Prabhakar	2. Non-executive Independent Director	05/01/2018	NA
		3.Ms. Padmaja Chundururu	3. Executive Director	22/09/2021	NA
		4.Ms. Priya Subbaraman	4. Non-executive Non-Independent Director	12/11/2020	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)
04/11/2022	31/01/2023	Yes	7	4	63
30/11/2022	27/02/2023	Yes	7	4	28

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 - 31/01/2023	Yes	5	4	04/11/2022	89
Nomination and remuneration committee -					

N.A	Yes	-	-	04/11/2022	-
Risk management committee** -					
30/01/2023	Yes	3	3	03/11/2022	89
Stakeholders relationship committee -					
31/01/2023	Yes	4	2	11/02/2022	355

*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. 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. – N.A.

Sd/-

Nikhil Arya
Company Secretary

(Annexure-II)
Submitted by National Securities Depository Limited at the end of March 31, 2023

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/investorrelation/other_disclosure.php
d) Code of Conduct of Board of Directors and Senior Management Personnel	Yes	https://nsdl.co.in/investor-relation/code-and-polices.php The existing Code of Conduct (COC) in the website is mentioned for Board of Directors, however the said COC is applicable for both the Board and SMP.
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 Company who are responsible for assisting and handling investor grievances	Yes	https://nsdl.co.in/investor-relation/shareholding.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.

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
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	N.A.
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 https://nsdl.co.in/investor-relation/general-meeting.php
r) Credit ratings or revision in credit rating obtained by the Company for all its outstanding instruments	NA	-
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/annual-report.php
As per other regulations of the SEBI Listing Regulations		
Whether Company has provided information under separate section on its website as per Regulation 46(2)	Yes	https://nsdl.co.in/investor-relation/annual-report.php
Materiality policy as per Regulation 30	NA	N.A.
Dividend distribution policy as per Regulation 43A	Yes	https://nsdl.co.in/investor-relation/code-and-polices.php

It is certified that these contents on the website of the Company are correct.

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)	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)	As per SEBI (D&P) Regulations, 2018
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
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination and Remuneration Committee	19(1) & (2)	Yes

Quorum of Nomination and Remuneration committee	19(2A)	Yes
Meeting of Nomination and Remuneration committee	19(3A)	Yes
Composition of Stakeholder Relationship committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship committee	20(3A)	Yes
Composition and role of Risk management committee	21(1),(2),(3),(4),(6)	Yes
Meeting of the Risk management committee	21(3A), 21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes (Consolidated figures are disclosed on the website)
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
Annual secretarial compliance report	24A	Yes, submission to Exchange is not required since the company is not yet listed.
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.
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
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

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/-**Nikhil Arya****Company Secretary**

ANNEX III
Submitted by National Securities Depository Limited for the F.Y. ended March 31, 2023

Broad heading	Regulation Number	Compliance status (Yes/No/NA)
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, [business responsibility report] displayed on website	46(2)	Yes, excluding Business responsibility report, since the requirement is applicable to for the top one thousand listed entities based on market capitalization.
Presence of Chairperson of audit committee at the annual general meeting	18(1)(d)	Yes
Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	Yes
Presence of Chairperson of the stakeholder relationship committee at the annual general meeting	20(3)	Yes
Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	Yes
Note: 1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the entity has no related party transactions, the words "N.A." may be indicated. 2. If status is "No", details of non-compliance may be given here. 3. If the entity would like to provide any other information the same may be indicated here.		

Sd/-
Nikhil Arya
 Company Secretary

Annexure-IV
Submitted by National Securities Depository Limited for the half year ended 1st October 2022 to 31st March, 2023

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.			

Sd/-
Chandresh Shah
 Chief Financial Officer