

Corporate Governance Report

1) Name of the Company: - National Securities Depository Limited

2) Quarter Ending: - October 01, 2024 - December 31, 2024

I. Composition of Board of Directors												
Title (Mr./ Ms.)	Name of the Director	PAN\$ & DIN	Category (Chairperson /Executive/Non- Executive/in dependent/ Nominee) &	Initial date of appointmen t	Date of re- appoint ment	Date of cessati on	Tenure* (in months)	Date of Birth	No. of directors hip in listed entities including this listed entity [with referenc e to Regulati on 17A]	No. of Independe nt Directorshi p in listed entities including this listed entity [with reference to proviso to regulation 17A(1)] & reg. 17A(2)]	No. of membershi p in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of the LODR Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of the LODR Regulations)
Mr.	Parveen Kumar Gupta	02895343	Chairperson, Non-Executive Independent Director	06/09/2022	NA	NA	27.26	13/03/1960	2	2	5	0
Dr.	Madhu Sudan Sahoo	01968430	Non-Executive Independent Director	18/04/2023	NA	NA	20.14	02/05/1959	0	0	3	1
Prof.	Rajat Moona	09036263	Non-Executive Independent Director	09/01/2024	NA	NA	11.23	28/03/1965	0	0	0	0
Ms.	Sripriya Kumar	03319979	Non-Executive Independent Director	23/05/2024	NA	NA	7.9	26/09/1973	1	1	3	1

Mr.	Shailendra Govind Nadkarni	03401830	Non-Executive Non-Independent Director	11/01/2023	NA	31/12/2024	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
Mr.	Vijay Chandok	01545262	Managing Director and CEO	28/11/2024	NA	NA	NA	23/02/1968	0	0	1	0

Whether regular chairperson appointed – **Yes**

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

\$PAN number of any director would not be displayed on the website of Stock Exchange

&Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen

** to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.*

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. Sripriya Kumar	Chairperson	23/05/2024	NA
		2. Mr. Parveen Kumar Gupta	Non-Executive Independent Director	09/09/2022	NA
		3. Dr. Madhu Sudan Sahoo	Non-Executive Independent Director	11/05/2023	NA
		4. Mr. Sriram Krishnan	Non-Executive Non-Independent Director	30/08/2023	NA
Nomination and remuneration committee	Yes	1. Sripriya Kumar	Chairperson	23/05/2024	NA
		2. Mr. Parveen Kumar Gupta	Non-Executive Independent Director	09/09/2022	NA
		3. Dr. Madhu Sudan Sahoo	Non-Executive Independent Director	11/05/2023	NA
		4. Mr. Shailendra Nadkarni	Non-Executive Non-Independent Director	11/01/2023	31/12/2024

Risk management committee	Yes	1. Mr. Parveen Kumar Gupta	Chairperson	31/01/2023	NA
		2. Prof. Rajat Moona	Non-executive Independent Director	15/01/2024	NA
		3. Mr. Pazhamalai Jayaraman	Independent External Person	14/02/2019	NA
		4. Mr. Vijay Chandok	Managing Director and CEO	05/12/2024	NA
Stakeholders relationship committee	Yes	1.Dr. Madhu Sudan Sahoo	Chairperson	11/05/2023	NA
		2.Ms. Sripriya Kumar	Non-Executive Independent Director	23/05/2024	NA
		3.Mr. Sriram Krishnan	Non-executive Non-Independent Director	30/08/2023	NA
		4.Mr. Vijay Chandok	Managing Director and CEO	05/12/2024	NA

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III. Meetings of Board of Directors

Date(s) of Meeting in the relevant quarter	Whether requirement of Quorum met* (Yes / No)	Number of Directors present*	Number of independent directors present*	Date(s) of Meeting in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
12/11/2024	Yes	6	4	18/07/2024	48
				24/07/2024	
				13/08/2024	
				29/08/2024	
				24/09/2024	

* to be filled in only for the current quarter meetings.

IV. Meeting of committees

Name of the Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* (Yes / No)	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 number of days**
Audit committee** -						
	12/11/2024	Yes	4	3	24/07/2024	90
					13/08/2024	

Nomination and remuneration committee -						
	12/11/2024	Yes	4	3	03/07/2024	48
					17/07/2024	
					24/07/2024	
					13/08/2024	
					24/09/2024	
Risk management committee** -						
	NA	NA	NA	NA	08/07/2024	NA
Stakeholders relationship committee -						
	NA	NA	NA	NA	NA	NA
* to be filled in only for the current quarter meetings ** This information has to be mandatorily be given for audit committee and Risk Management Committee, for rest of the committees giving this information is optional						

V. 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 & remuneration committee c. Stakeholders 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 shall be placed before Board of Directors. The report submitted in the previous quarter ended September 30, 2024, has been placed before Board of Directors at its meeting held on November 12, 2024 and there was no comment/observation/advice given by the Board of Directors on the same.	

Sd/-
Alen Ferns
 Company Secretary

B. DETAILS OF CYBER SECURITY INCIDENTENCE			
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

C. INVESTOR GRIEVANCE REDRESSAL REPORT	
No. of investor complaints pending at the beginning of Quarter	NIL
No. of investor complaints received during the Quarter	NIL
No. of investor complaints disposed off during the Quarter	NIL
No. of investor complaints those remaining unresolved at the end of the Quarter	NIL

The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para-A of Part A of Schedule III are given below:

D. DISCLOSURE OF ACQUISITION OF SHARES OR VOTING RIGHTS IN UNLISTED COMPANIES					
S. No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
NIL	NIL	NIL	NIL	NIL	NIL

The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para-A of Part A of Schedule III are given below:

E. DISCLOSURE OF IMPOSITION OF FINE OR PENALTY					
S. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
NIL	NIL	NIL	NIL	NIL	NIL

The updates on tax litigations or disputes in terms of sub-para 8 of para-B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

F. DISCLOSURE OF UPDATES TO ONGOING TAX LITIGATIONS OR DISPUTES				
S. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Service tax Department	12-06-2020	Service Tax demand in respect of Depository Participant Service. Filled an appeal with Supreme Court against the order issued by the Central Excise and Service Tax Appellate Tribunal.	The appeal is admitted.
2	Goods and Service Tax - Maharashtra State	28-11-2024	GST Department of Maharashtra had passed an demand order for Rs. 1.51 Crore for FY 2019-20.	The Company has filled an appeal against the demand order on 28-11-2024.
3	Income Tax Department	24-01-2020	Income Tax Department had preferred an appeal for AY 2017-18 with the High Court against the order pronounced by the ITAT in favour of the Company	Final High Court order has been passed in the favour of NSDL.
4	Income Tax Department	03-04-2021	Appeal filled in relation to order passed by the Income Tax Authority for AY 2018-19 at ITAT and CIT(A).	ITAT passed order in favour of the Company. Detailed ground wise submission shared against notice under section 250 of the Act.
5	Income Tax Department	25-10-2022	Appeal filled in relation to order passed by the Income Tax Authority for AY 2020-21 before the CIT(A) against the demand order.	Detailed ground wise submission shared against notice under section 250 of the Act
6	Income Tax Department	12-12-2022	Appeal filled in relation to order passed by the Income Tax Authority for AY 2021-22 before the CIT(A) against the Intimation order u/s 143(1) of the Act.	Detailed submission has been filed against the hearing notice.
7	Income Tax Department	28-09-2024	Appeal filled for AY 2023-24 in relation intimation order before CIT(A). Additionally, the company has filled rectification application.	Final CIT(A) Order u/s 250 has been passed and ruled in the favour of NSDL.
8	Income Tax Department	09-12-2024	Intimation order issued under 143(1) for AY 2024-25.	The Company is in process of filling rectification letter.