

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF NATIONAL SECURITIES DEPOSITORY LIMITED  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**

To,  
Members,  
**National Securities Depository Limited**  
3rd Floor, Naman Chamber, Plot C-32, G-Block,  
Bandra Kurla Complex, Bandra East, Mumbai,  
Maharashtra - 400 051

We M/s. KANJ & CO. LLP, Practicing Company Secretaries have examined:

- (a) all the documents and records made available to us, and explanation provided by National Securities Depository Limited ("the Company").
- (b) the filings/ submissions made by the Company to the stock exchange (Not applicable since the company is under the process of listing, however the Company being a Depository required to comply with relevant regulations of LODR)
- (c) website of the Company,
- (d) other relevant documents/ filings, which has been relied upon to make this report,

for the financial year ended 31<sup>st</sup> March 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("the SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("the SEBI");

The specific Regulations, provisions thereof and the circulars/ guidelines issued thereunder, have been examined, which includes:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **Not applicable since no such instances/ events occurred during the review period.**

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NA										

b. There were no observations/ remarks of the Practicing Company Secretary in the previous year's reports requiring any remedial actions by the company.

Sr. No.	Observations / Remarks of the Practicing Company Secretary in the previous reports	Observations/ made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines Including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NA						

II. We hereby report that, during the Review Period the compliance status of the Company with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks/ Suggestion by PCS
1.	<b>Secretarial Standards:</b>  The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	The company to endeavour adherence with the applicable Secretarial Standards (SS) issued by the ICSI in respect circulation of Agenda & Minutes of the meetings of the Board of Directors and its committees.
2.	<b>Adoption and timely updations of the Policies:</b> <ul style="list-style-type: none"> <li>● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the company.</li> <li>● All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations / circulars / guidelines issued by SEBI.</li> </ul>	YES	NA

3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>● The Company maintains a functional website</li> <li>● Timely dissemination of the documents/ information under a separate section on the website</li> <li>● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.</li> </ul>	YES,	The company to endeavour adherence to the timelines for dissemination of the documents / information on the website of the Company.
4.	<b>Disqualification of Director:</b>  None of the Director(s) of the Company is disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Company.	YES	NA
5.	<b>Details related to Subsidiaries of company have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as other subsidiaries</li> </ul>	YES	NA
6.	<b>Preservation of Documents:</b>  The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and	YES	NA

	Archival policy prescribed under SEBI LODR Regulations, 2015.		
7.	<b>Performance Evaluation:</b> The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	NA
8.	<b>Related Party Transactions:</b> (a) The Company has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval has been obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	YES	NA
9.	<b>Disclosure of events or information:</b> The Company 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.	YES	NA
10.	<b>Prohibition of Insider Trading:</b> The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	NOT APPLICABLE	NA

11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  No action(s) has been taken against the Company/ 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 (or) except the actions taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	NO	On perusal of warnings / Show cause notices / Deficiency / Advisory letters issued by SEBI to the company seeking compliance with various SEBI, it can be said that the company has generally complied with the same.  Further there was a settlement order issued by SEBI and the company has paid Rs. 3.12 cr as settlement amount during FY 24-25.
12.	<b>Resignation of statutory auditors from the Company or its material subsidiaries:</b>  In case of resignation of statutory auditor from the Company or any of its material subsidiaries during the financial year, the Company and/ or its material subsidiary(ies) has/ have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations as applicable	NA	There was no resignation of Statutory Auditor during the FY 2024-25.
13.	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above	NA	No material non-compliance observed for SEBI regulation / circular / guidance note.

We further, report that the Company is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations: **NA**

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For KANJ & CO. LLP**  
**Company Secretaries**

**CS Mahesh A. Athavale**  
**Designated Partner**  
**FCS No.: 2412**  
**C P No.: 1488**  
**UDIN: F002412G000512262**

**Firm Unique Code: P2000MH005900**  
**Peer Review Number: 6309/2024**  
**Date: 30.05.2025**  
**Place: Pune**