NSE

Nifty50

One Exchange.
A Billion Dreams.



Integrated Annual Report 2025-26



ONE EXCHANGE. A BILLION DREAMS.

THE NSE BELL: A TIMELESS TRADITION

The iconic Bell of NSE has long been a part of the Exchange's identity, marking moments that shape India's financial journey. Its ringing celebrates milestones for businesses, investors and market participants, reflecting the dynamism and ambition of the markets NSE serves.

Beyond ceremony, the Bell represents the trust that brings issuers and investors together. Each ring signals the opening of new opportunities for capital formation, innovation and growth, while underscoring NSE's enduring commitment to transparent, accessible and inclusive markets.

In a country of more than a billion people, aspirations are as diverse as its people and cultures. Yet, they are united by a common desire—the opportunity to build a better future. From entrepreneurs building businesses to families investing for the next generation, millions of Indians are seeking opportunities to realise their aspirations. Capital markets play a vital role in enabling that journey by mobilising savings, financing enterprise and creating opportunities for long-term wealth creation.

For more than three decades, NSE has helped make that access possible—connecting businesses with capital, investors with opportunity, and millions of Indians with a chance to participate in the country's growth.

Established in 1992 to bring transparency and nationwide access to securities trading, NSE has evolved into the world's largest multi-asset class exchange (in terms of number of trades in cash equities and contracts traded in equity derivatives in FY26 according to the World Federation of Exchanges) and a cornerstone of India's financial architecture. Today, it is a trusted market ecosystem where businesses raise capital, investors build wealth and market participants manage risks with confidence.

The scale of this responsibility is reflected in our reach: more than 12.9 crore unique registered investors across over 99% of postal codes in India, 2,978 listed entities, ₹411.25 lakh crore of market capitalisation on NSE listed entities and ₹20.33 lakh crore mobilised in FY26 alone. Every transaction, listing and investment contributes to India's capital formation journey, making organised financial markets more transparent, accessible and inclusive.

As India grows, so do the aspirations of its people. Every entrepreneur building a business, every household investing for the future, every young investor taking a first step into the markets, and every institution shaping long-term prosperity is part of this journey. By making capital markets more transparent, accessible and inclusive, NSE is helping transform a billion individual aspirations into shared national progress.

SNAPSHOT

AT THE HEART OF INDIA'S CAPITAL MARKET ECOSYSTEM

NSE operates an integrated market infrastructure ecosystem spanning trading, clearing and settlement, listing, indices and market data services. Serving issuers, investors, intermediaries across the financial value chain, it has evolved into the world's largest multi-asset class exchange globally in terms of number of trades in cash equities and contracts traded in equity derivatives in FY26.

HIGHLIGHTS FY26 (CONSOLIDATED)

Financial

₹18,713.37 crore
Total Revenue

₹10,302.06 crore
Profit After Tax

Operational

₹1,05,517 crore
Average Daily Turnover in Cash Market

₹1,59,443 crore
Average Daily Turnover in Equity Futures Segment

₹57,662 crore
Average Daily Turnover (Premium Value) in Equity Options segment

GLOBAL RANKING

#1
Multi-asset class exchange in the world[1]

#1
Exchange in cash equities[1]

#1
Exchange in equity derivatives[1]

#2
Listing platform in the world[2]

MARKET SHARE IN INDIA

92.99%
Cash market[3]

99.79%
Equity futures[4]

74.71%
Equity options[5]

85.65%
Corporate bonds[6]

REACH

12.91 crore
Unique registered investors[7]

1,400+
Cities

99%+
Postal codes in India

2,978
Listed entities[8]

TRADING INFRA

12-14 bn
Average messages processed per day

~5 mn
Messages per second across asset classes

200 k+
Trading terminals

Nanoseconds
Order acknowledgement response time

21.89 bn
Peak order messages processed in a single day

293.85 mn
Peak trades in a single day

CLEARING INFRA

#1
Clearing corporation in India[9]

₹13,079.15 crore
Core Settlement Guarantee Fund[10]

AAA rated
By CRISIL

FUND MOBILISATION IN FY26

₹20.33 lakh crore
Total fund mobilisation

₹4.78 lakh crore
Equity fund mobilisation

219
IPOs

₹15.55 lakh crore
Debt fund mobilisation

₹1.78 lakh crore
Equity capital raised through IPOs

₹411.25 lakh crore
Market capitalisation of Listed Entities on NSE[11]

1. For FY26 among the leading listed stock exchange groups globally and in terms of number of trades in cash equities and contracts traded in equity derivatives, based on the data sourced from World Federation of Exchanges
2. In terms of number of new listings through initial public offerings ("IPOs") for FY26, based on the data sourced from World Federation of Exchanges
3. Based on total turnover in cash market, for FY26
4. Based on total turnover in equity futures, for FY26
5. Based on total premium turnover in equity options, for FY26
6. Based on market share in terms of value of trades in listed and unlisted corporate bonds (executed on OTC, RFQ and anonymous platform and settled through clearing corporations in India), for FY26
7. Represents the total count of investors identified by a unique PAN (Permanent Account Number) registered with NSE as of FY26
8. Represents the total number of Listed Entities on Mainboard, small and medium enterprise (SME), SME ITP (Institutional Trading Platform), as well as asset management companies (AMC) which have their funds listed on NSE as on March 31, 2026
9. For NCL and NSEICC for FY26
10. Represents fund maintained by NCL and NSEICC as on March 31, 2026
11. Represents the aggregate market value of all equity shares traded on NSE and units of Listed REITs and InvITs traded on NSE as on March 31, 2026

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In Focus: Shaping New National Markets



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In Focus: Opening India's Markets to the World



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In Focus: Faith and Investor Confidence



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In Focus: Building Markets for a Sustainable Future

NSE continues to play a foundational role in nation building by enabling capital formation, financing long-term development priorities and supporting the country's transition towards a high-growth, innovation-led economy.

Read more on **page 24**



ABOUT THE REPORT

OUR APPROACH TO REPORTING

NSE's Integrated Annual Report 2025-26 presents a holistic view of how we create sustainable value through market leadership, innovation, governance and stakeholder engagement. Through integrated thinking and reporting, this Report highlights our strategy, performance and outlook across financial and non-financial capitals, reflecting our commitment to strengthening India's capital markets while creating long-term value for all stakeholders.

OUR 34TH ANNUAL REPORT

This Report presents a concise yet integrated view of how NSE creates value over the short, medium and long term. Covering the period from April 1, 2025 to March 31, 2026, it outlines our strategy, performance and impact across financial and non-financial capitals, providing stakeholders with a holistic perspective on our value creation journey.

FRAMEWORKS, GUIDELINES AND STANDARDS

- Companies Act, 2013
- Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018
- Integrated Reporting Framework, now overseen by the IFRS Foundation through the ISSB (formerly developed by IIRC)
- Indian Accounting Standards (Ind AS)
- National Guidelines on Responsible Business Conduct (NGRBC Principles)
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards
- Other Applicable Laws

APPROACH TO MATERIALITY

This Report focuses on matters that are material to our stakeholders, business and related activities. Our material topics have been organised across six capitals that underpin our value creation framework, providing a structured view of our strategic priorities, performance and future outlook.

RESPONSIBILITY STATEMENT

Our Management has reviewed this Report to ensure the integrity and balance of the data represented. It has appraised the claims and content presented in this Report collectively.



Integrated Annual Report 2024-25



Market Pulse



NSE Macro Review



NSE Coffee Table Book



NSE Corporate Website

INTEGRATED VALUE CREATION APPROACH

Driven by our strategic priorities...

STRENGTHENING INDIA'S MARKET CORE

1. Catalysing Capital Formation and Attracting New Issuers and Investors
2. Fostering Transparent, Orderly and Fair Access to Markets
3. Advancing Technology Infrastructure and Modernisation

EXPANDING MARKET OPPORTUNITIES

4. Driving Market Innovation and Business Diversification
5. Automating and Organising Large Markets through New Products
6. Ensuring Continued Trust and Fostering a Culture of Responsible Investing

CONNECTING INDIA TO THE WORLD

7. Forging Global Partnerships and Building Our Presence in GIFT City
8. Enhancing Data Monetisation Opportunities
9. Building a Strategic Offshore Presence

Read more on **page 44**

Powered by our capitals...

Financial | Intellectual | Infrastructure | Human | Social and Relationship | Natural

We create value for our stakeholders...

Investors | Issuers | Intermediaries | Government and Regulatory Bodies | Others

And contribute to sustainable development...



FORWARD-LOOKING STATEMENT

This Report consists of forward-looking statements which represent our envisioned future business. These statements are based on certain assumptions and can be identified using words such as 'believe', 'estimate', 'anticipate', 'may', 'plan' and other words with similar connotations. These statements are solely representative of our expectations based on our experience, sector insight and assumptions, which may be incorrect in the future. Hence, these statements must not be used as a guarantee of future performance.

GALLERY

KEY ENGAGEMENTS



Hon'ble Vice President of India, Shri CP Radhakrishnan, being congratulated by Shri Ashishkumar Chauhan, MD & CEO, NSE



Hon'ble Finance Minister of India, Smt Nirmala Sitharaman, being presented with the NSE Bell by Shri Srinivas Injeti, Chairperson, NSE



Hon'ble Prime Minister of India, Shri Narendra Modi, and former Prime Minister of UK, Sir Keir Starmer, with Shri Ashishkumar Chauhan, MD & CEO, NSE and other top business leaders at India – UK CEO Forum



SEBI Chairman, Shri Tuhin Kanta Pandey, joined by Shri Srinivas Injeti, Chairperson, NSE; Shri Amarjeet Singh, Whole-Time Member, SEBI; and Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE

DOMESTIC DELEGATES



Hon’ble Union Minister of Commerce and Industry, Shri Piyush Goyal, at NSE with Shri Ashishkumar Chauhan, MD & CEO, NSE



Hon'ble Union Minister of Communications and Minister of Development of North Eastern Region, Shri Jyotiraditya M. Scindia, with Shri Ashishkumar Chauhan, MD & CEO, NSE in Delhi



Hon’ble Chief Minister of Goa, Shri Pramod Sawant, with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



Hon’ble LG of the Union Territory, Shri K. Kailashnathan, being presented with the NSE Coffee Table Book by Shri Ashishkumar Chauhan, MD & CEO, NSE in Puducherry



Hon'ble Minister of State (Independent Charge) for Law and Justice and Minister of State for Parliamentary Affairs, Shri Arjun Ram Meghwal, with Shri Ashishkumar Chauhan, MD & CEO, NSE at Habitat Centre, New Delhi



Hon'ble Parliamentary Standing Committee Members with Shri Ashishkumar Chauhan, MD & CEO, NSE



Senior official from the Department of Investment and Public Asset Management (DIPAM) with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



Shri Sanjay Kaul, MD & Group CEO, GIFT City, and Shri Sandip Shah, Head, IFSC Department, GIFT City with NSE officials at NSE



Officials from DEA, Ministry of Finance – Shri Alok Tiwari, Joint Secretary, and Shri Aman Garg, Director with Shri Ashishkumar Chauhan, MD & CEO, NSE



Hon’ble Chief Minister of Maharashtra, Shri Devendra Fadnavis, at NSE with Shri Ashishkumar Chauhan, MD & CEO, NSE



Advisor to Hon’ble Prime Minister of India, Shri Sanjeev Sanyal, being presented with the NSE Bell by Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



Hon’ble Minister for Finance, Shri O.P. Choudhary and Hon’ble Finance Secretary, Shri Mukesh Bansal from the Government of Chhattisgarh with NSE officials at NSE

INTERNATIONAL DELEGATES



Republic of Cyprus President, Mr. Nikos Christodoulides, with Shri Srinivas Injeti, Chairperson, NSE and Shri Ashishkumar Chauhan, MD & CEO, NSE



Vietnam President, Mr. To Lam, with Shri Srinivas Injeti, Chairperson, NSE and Shri Ashishkumar Chauhan, MD & CEO, NSE



Consulate General of Canada, Mr. Jeff David, ringing the NSE bell with Shri Ashishkumar, MD & CEO, NSE



Consul General of Israel, Mr. Yaniv Revach, with Shri Ashishkumar, MD & CEO, NSE



Consul General of Japan, Ms. Sato Hitomi, presented with NSE Bull Frame by Shri Ashishkumar Chauhan, MD & CEO, NSE



Hon'ble Deputy Prime Minister and Minister of Foreign Affairs and International Cooperation of Italy, Mr. Antonio Tajani, with Shri Ashishkumar Chauhan, MD & CEO, NSE



Consulate General of Mexico, Mr. Adolfo Garcia Estrada, with Shri Ashishkumar, MD & CEO, NSE



Mr. David Schwimmer, CEO, London Stock Exchange Group, with Shri Ashishkumar, MD & CEO, NSE



III Russia – India Forum with Shri Ashishkumar Chauhan, MD & CEO, NSE



Consul General of the Federal Republic of Germany, Mr. Christoph Hallier, with Shri Ashishkumar Chauhan, MD & CEO, NSE



Consulate General of South Africa, Mr. Gideon Labane, with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



Consulate General of Brazil, Mr. Jose Mauro Da Fonseca Costa Couto rang the NSE bell in the presence of Shri Ashishkumar Chauhan, MD & CEO, NSE

EVENTS

DEFINING MOMENTS



30th anniversary celebration of Nifty 50



Launch of Electricity Futures Contract



Launch of a new mutual fund, First – India by Sberbank, offering investments linked to the performance of the Nifty 50 Index



Launch of the Proxy Advisory Feature on the Investor App with NSDL and CDSL



Launch of Electronic Gold Receipts (EGR) segment



Launch of Past Risk and Return Verification Agency (PaRRVA)



Shri Ashishkumar Chauhan, MD & CEO, NSE at the IMC Capital Markets Conference 2026 at NSE



Shri Ashishkumar Chauhan, MD & CEO, NSE, addressing at the India AI Impact Summit 2026 in Delhi



World Investor Week 2025



Shri Ashishkumar Chauhan, MD & CEO, NSE at Samvad 2026 in Mumbai



ANMI and NSE celebrated the 12th International Yoga Day at NSE



Shri Shaktikanta Das, Principal Secretary to Prime Minister of India being greeted by Shri Ashishkumar Chauhan, MD & CEO, NSE at the 30th Business Today Banking & Economy Summit at NSE



A lecture on “RSS @ 100 – Long-Term Mission in a Short-Termist World” by Shri S Gurumurthy, held by ANMI at NSE



UN Women and International Finance Corporation marked Ring the Bell at NSE



Global Securities Market Conclave 2.0 held at GIFT IFSC



Diwali Celebrations at NSE



Shri Ashishkumar Chauhan, MD & CEO, NSE addressing the CII India Summit 2025 in Mumbai



Shri Ashishkumar Chauhan, MD & CEO, NSE at the CII Financing Summit 2025



Shri Ashishkumar Chauhan, MD & CEO, NSE addressing the 22nd FICCI Annual Capital Markets Conference (CAPAM) 2025



Shri Ashishkumar Chauhan, MD & CEO, NSE addressing the 16th Assocham Capital Markets Conference



Shri Ashishkumar Chauhan, MD & CEO, NSE at the APMI Conclave 2025



Shri Sriram Krishnan, CBDO, NSE at the Asia Asset Management Conference



Shri Ashishkumar Chauhan, MD & CEO, NSE addressing the 64th General Assembly & Annual Meeting of the World Federation of Exchanges (WFE) at Istanbul, Türkiye, 2025



Shri Ashishkumar Chauhan, MD & CEO, NSE inaugurating NSE Clearing's new Chennai office

AWARDS

CELEBRATING EXCELLENCE



NSE awarded 'Exchange of the Year (Markets & Infrastructure category)' Award and NSE Clearing was highly commended for 'Collateral Management' at the Regulation Asia Awards for Excellence



NSE awarded 'Best Infrastructure Platform in Asia' and 'Best Investor Education – India' awards by Asia Asset Management at the Best of the Best Awards



Shri Ashishkumar Chauhan, MD & CEO, NSE honoured with Lifetime Achievement Award at the Forbes India Leadership Awards



NSE awarded 'Most Admired Brand of the Year (Market Infrastructure Institution)' award at the 14th ACEF Asian Leaders Conference & Awards



NSE awarded 'Exchange of the Year' at the FOW Asia Pacific Awards



NSE Clearing awarded 'Outstanding Innovation in Clearing Servicing' awards at the Asset Servicing Times Industry Excellence Awards 2025



NSE won 'Best Security Practices in Capital Markets' award at DSCI Excellence Awards 2025



NSE Indices Limited awarded 'India's Index Provider of the year' at the Asia Asset Management ETF Awards 2026



NSE Clearing awarded 'Innovation in Risk and Resilience' at Leaders in Custody Asia Awards by Global Custodian



NSE Clearing awarded 'Clearing House of the Year' and 'Risk Management Solution of the Year' awards at the FOW MENA Awards



NSE conferred 'Industry Excellence Award' at the CMO ASIA Excellence Awards



NSE won 'Most-Effective Anti-Fraud Campaign – SEBI vs SCAM' award at the e4M Maddies Award



NSE Atrium, Exchange Plaza

CONNECTING CAPITAL WITH OPPORTUNITY

Established in 1992 and commencing operations in 1994 as India's first fully automated screen-based electronic trading platform (among the ones still operational) NSE has played a transformative role in the evolution of the country's capital markets. We have been India's largest stock exchange in terms of total turnover in the cash market and equity derivatives based on notional turnover from FY01 to FY26. We were also the world's largest multi-asset class exchange in FY26, with a global market share of 11.38% in number of trades in cash equities and 51.18% in contracts traded in equity derivatives.

As a 'first level regulator', we remain committed to providing equal, unrestricted, transparent and fair access to the market while maintaining orderly and efficient market functioning and safeguarding investor interests.

WHAT WE DO

We operate a vertically integrated stock exchange, where we offer an integrated platform for trading, clearing, listing and other services such as data feed services, data terminal services and licensing services. We offer a diversified range of products across multiple asset classes, including cash market, equity futures and options, mutual funds platform, commodity derivatives, exchange-traded currency derivatives, wholesale debt market and interest rate futures, among others. We provide a comprehensive, one-stop platform to manage regulatory compliance, risk monitoring, and post-trade settlement.

Our operations are supported by our proprietary technology infrastructure that is resilient and secure, supporting high-speed and high-frequency transactions while ensuring seamless market operations, comprehensive market data dissemination, and enabling the rapid implementation of regulatory directives.

In doing so, we help transform participation into prosperity—connecting enterprises with growth capital, expanding access to investment opportunities and enabling more Indians to share and become a part of the nation's growth story.

OUR SERVICES

Trading Services

We provide a robust, high-speed, technology-led platform across asset classes like equities, equity derivatives, debt, commodity derivatives, exchange traded currency derivatives, interest rate futures, exchange-traded funds, among others. Our systems are designed for scale, resilience and transparency, enabling efficient transactions while ensuring regulatory compliance. Supported by low-latency, high-reliability trading infrastructure and an external network of over 2,00,000 trading terminals across more than 1,400 cities and towns as of March 31, 2026, we enable broad market participation and liquidity from retail and institutional investors alike.

Read more on **pages 86** and **30**

Listing Services

NSE facilitates capital formation and the listing of Indian companies through its Mainboard, EMERGE SME platform and the Social Stock Exchange (SSE). Our listing ecosystem connects issuers with a broad investor base while supporting transparent price discovery, market visibility and efficient access to capital. NSE also introduced India's first formal screen-based exchange platform for debt trading through the launch of the wholesale debt market.

Read more on **page 62**

Clearing and Settlement

Through our subsidiaries, NSE Clearing Limited (NCL) and NSE IFSC Clearing Corporation Limited (NSEICC), we provide clearing and settlement services across multiple asset classes. As clearing corporations, they implement advanced real-time risk management, margining and collateral management frameworks that guarantee the integrity of trade execution and foster trust in the market ecosystem. Supported by centralised post-trading infrastructure and a multilateral netting mechanism, our integrated framework enables efficient clearing and settlement, real-time risk monitoring and investor protection.

Read more about NCL on **page 50**

Market Infrastructure and Data Services

Through our subsidiary, NSE Indices, we own and manage indices under the Nifty brand across broad market, sectoral, thematic, fixed income and strategy categories. We develop and license Nifty-branded indices for financial products and provide index licensing and data subscription services to exchanges, financial institutions, asset managers, brokers and investors.

Through our subsidiaries, NSE Data & Analytics Limited, Cogencis Information Services Limited and NSE Sustainability Ratings & Analytics Limited (NSRAL), we also provide market data, analytics, news, information and ESG ratings services that support investment, risk management and decision-making across the capital market ecosystem.

Read more on **page 52**

OUR JOURNEY

THE MAKING OF AN ENDURING INSTITUTION

1992–1999

1992
- Incorporated in November

1993
- Recognised as a stock exchange by SEBI in April

1994
- Commenced screen-based trading of securities



- Launched wholesale debt market and equity cash market segments

1995
- Incorporated NSE Clearing Limited, then known as National Securities Clearing Corporation (NSCCL)

1996
- Created and administered a settlement fund
- Launched our flagship Nifty 50 Index in April

NIFTY 50

- National Securities Depository Limited (NSDL) commenced operations, enabling dematerialised securities

2000–2006

2000
- Commenced internet trading
- Launched index futures based on the Nifty 50 Index



2001
- Launched index options based on the Nifty 50 Index
- Launched single stock futures and options on listed securities

2002-03
- Gradually reduced settlement cycle reduced from T+5 to T+3 from April 2002, and to T+2 from April 2003

2005
- Number of Listed Entities crossed the 1,000 mark

2007–2015

2007
- Market capitalisation of Listed Entities hit US$1 trillion
- Unique Registered Investors crossed 50 lakh
- Nifty 50 crossed 5,000 mark

2008
- Launched trading in currency futures
- NSE Clearing Limited launched the securities lending and borrowing scheme

2009
- Unique Registered Investors crossed 1 crore
- Launched Mutual Fund Service System (MFSS)

2012
- Launched SME-specific platform: EMERGE

NSE Emerge

2014
- Launched the NSE NMF II platform for mutual fund distributors

2016–2021

2016
- Launched an electronic book-building platform for private placement of debt securities
- Unique Registered Investors crossed 2 crore
- Incorporated NSEIX, the international stock exchange in India's first IFSC SEZ at GIFT City Gandhinagar, Gujarat

NSE IX

2017
- Market capitalisation of Listed Entities hit US$2 trillion
- Nifty 50 crossed 10,000 mark

2018

Launched commodity derivatives segment



2021
- Unique Registered Investors crossed 5 crore
- Number of Listed Entities crossed 2,000 mark
- Nifty 50 crossed 15,000 mark

2022–2024

2022
- Implemented T+1 settlement cycle in a phased manner
- Unique Registered Investors crossed 6.9 crore
- Inauguration of NSEIX – SGX GIFT Connect



2023
- First listing on NSE Social Stock Exchange
- Nifty 50 crossed 20,000 mark
- SMEs on EMERGE hit ₹1 lakh crore market capitalisation

2024
- Launched T+0 settlement in the equity segment
- Nifty 50 crossed the 25,000 mark
- Market capitalisation of Listed Entities crossed US$5 trillion



2025–2026

2025
- Unique Registered Investors crossed 12.2 crore and investor accounts (unique client codes) crossed 24 crore
- Launched Electricity Futures
- Launched an enhanced NSE MF Invest platform
- Launched a website for municipal bonds
- PaRRVA pilot launched



- Launched the WhatsApp bot and apps for members and companies
- NSE EMERGE marked its 650th SME listing milestone having raised over ₹18,000 crore since 2012

2026
- Unique Registered Investor base on our Exchange crossed 13 crore
- Received SEBI approval to invest in National Coal Exchange of India Limited
- Processed 21.89 billion peak order messages in a single day and 201.00 million trades were executed on March 24, 2026
- Launched Dated Brent Crude Oil (Platts) Futures contracts based on Platts dated Brent benchmark of S&P Global Energy
- Launched Electronic Gold Receipts
- Past Risk and Return Verification Agency (PaRRVA) commercially launched

MESSAGE FROM THE CHAIRPERSON

STRENGTHENING AN INSTITUTION. ENABLING A NATION.



Dear Shareholders,

It is my privilege to present the National Stock Exchange of India Limited's 34th Annual Report for FY26. As I write my first letter to you as Chairperson, I do so with a deep sense of responsibility and optimism. NSE has completed 32 years of operations as an institution that has consistently served India's capital markets with integrity, resilience and purpose. I am honoured to lead the Board at a time when the Exchange continues to strengthen its contribution to India's economic aspirations while remaining firmly anchored in its public interest responsibilities.

Over nearly three decades, NSE has transformed the way India accesses capital. By democratising participation in financial markets, supporting entrepreneurship, and fostering transparency and efficiency, the Exchange has become an essential pillar of the country's economic architecture. Beyond facilitating transactions, NSE performs a broader institutional role – connecting savings with productive investment, enabling businesses to raise capital, and supporting sustainable economic growth.

Since assuming office in September 2025, I have had the opportunity to engage closely with the Board, management, regulators and market participants. These interactions have reinforced my conviction that the Exchange's greatest strength lies not only in its scale or technological capability, but also in the trust it has earned through consistent execution, sound governance and an unwavering commitment to market integrity.

FY26 was a year of meaningful progress. The Exchange advanced its strategic priorities by strengthening governance, enhancing market infrastructure, expanding investor participation, driving innovation and continuing its long-standing journey towards listing.

India's growth story increasingly depends on efficient and resilient capital markets. In this context, NSE continues to play a foundational role in nation building by enabling capital formation, financing long-term development priorities and supporting the country's transition towards a high-growth, innovation-led economy.

Today, with more than 12.9 crore unique investors and 2,978 listed entities the Exchange reflects the breadth and diversity of India's economic landscape. During the year, NSE facilitated fund mobilisation of ₹20.33 lakh crore through debt and equity instruments. The Exchange also continued to support municipal financing, accelerated the development of the green bond market, strengthened the SME ecosystem through NSE EMERGE and expanded the reach of the Social Stock Exchange.

As market participation continues to grow in scale and sophistication, resilient infrastructure becomes increasingly important. Throughout the year, NSE continued to invest in technology, cybersecurity, risk management and market surveillance to ensure that India's markets remain orderly, fair and resilient under all market conditions.

The Exchange upgraded critical infrastructure, enhanced platform capacity which processed 21.89 billion peak order messages in a single day, expanded colocation capacity and deployed the feature of immediate acknowledgement of order requests within nanoseconds across asset classes. These investments reflect our long-term commitment to maintaining one of the world's most robust market infrastructures.

Innovation remains central to NSE's evolution. During the year, the Exchange introduced Electricity Futures contracts, providing market participants with an important risk management tool for India's evolving power sector. It also launched Electronic Gold Receipts, creating a transparent and efficient marketplace for dematerialised gold. Such initiatives demonstrate our commitment to developing markets that are broader, deeper and more responsive to the evolving needs of the economy.

> ***Strong governance remains the cornerstone of NSE's credibility. As a systemically important market infrastructure institution and a first-level regulator, we recognise that our responsibilities extend well beyond commercial performance. The Board remains firmly committed to maintaining the highest standards of independence, accountability, transparency and ethical conduct.***

Throughout the year, the Board and its Committees devoted significant attention to technology resilience, operational excellence, risk oversight, regulatory developments and long-term strategy. This disciplined approach enables the Exchange to continue serving the interests of shareholders while safeguarding the integrity of India's capital markets.

The continued democratisation of India's financial markets has brought millions of first-time investors into the formal financial system. This transformation is one of the defining achievements of India's capital market evolution. It also places a greater responsibility on institutions such as NSE to promote financial literacy, responsible investing and robust investor protection.

During FY26, the Exchange conducted 17,916 investor awareness programmes, reaching 9,41,877 participants across the country. By equipping investors, particularly young and first-time participants, with knowledge and confidence, we are helping ensure that increased participation is accompanied by informed decision-making and sustainable wealth creation.

The year also marked an important milestone in NSE's own journey. Following the receipt of SEBI's no-objection certificate for the proposed listing of the Exchange earlier this year, we have embarked upon a new chapter in our institutional evolution. This development reflects the continued maturity of the organisation and reinforces confidence in NSE as one of India's most important financial institutions.

As India progresses towards the vision of Viksit Bharat, the role of trusted market institutions will become even more significant. NSE will continue to focus on strengthening market resilience, fostering innovation, broadening participation and supporting capital formation while maintaining the highest standards of governance and investor protection.

The Board and management remain united in their commitment to building an institution that not only serves today's markets but also anticipates the needs of tomorrow's economy. We will continue to pursue sustainable long-term value creation while upholding the public purpose that has defined NSE since its inception.

On behalf of the Board, I extend my sincere appreciation to our regulators, shareholders, market participants, employees and all other stakeholders for their continued trust, partnership and support. Together, we look ahead with confidence. Guided by our institutional values and our responsibility to the nation, we remain committed to strengthening India's capital markets and contributing meaningfully to the country's long-term economic progress.

Sincerely,

Srinivas Injeti
Chairperson, NSE

MESSAGE FROM THE MD & CEO



TURNING ASPIRATIONS TO OPPORTUNITY

Dear Shareholders,

FY26 was a landmark year for NSE and for India’s capital markets. We witnessed unprecedented breadth in market participation, continued strength in capital mobilisation, significant product innovation and sustained investments in technology and market resilience. These achievements reaffirm not only the growing maturity of India's financial markets but also the increasingly important role that organised capital markets play in supporting the country’s long-term economic aspirations. The filing of our Draft Red Herring Prospectus in June 2026 also marked an important phase in our evolution, reflecting our continued commitment to the highest standards of governance, transparency and value creation as we prepare for our next chapter.

These milestones were achieved against the backdrop of a resilient Indian economy. Despite evolving trade dynamics and persistent global uncertainty, India remained one of the world's fastest-growing major economies, with real GDP growth for FY26 estimated at 7.7%, compared with 7.1% in the previous year. Supported by resilient domestic demand, sustained public investment, continued momentum in the services sector and deepening financial intermediation, the economy continued to create a strong foundation for long-term capital formation.

India’s capital markets are no longer merely reflecting economic growth; they are actively shaping it by channelling savings into productive investment, supporting entrepreneurship, fostering innovation and enabling efficient capital allocation.

Against this backdrop, NSE's responsibility extends far beyond operating an exchange. Every trading session, every listing and every investment entrusted to the Exchange reflects confidence in India's future. Our role is to strengthen the market infrastructure that underpins this confidence through transparent price discovery, robust risk management and continuous innovation.

ENABLING INDIA'S CAPITAL FORMATION

Today, NSE has become an institution central to capital formation, price discovery, risk management and wealth creation. FY26 reflected the scale of this responsibility.

During the year, NSE facilitated ₹20.33 lakh crore of total fund mobilisation, including ₹15.55 lakh crore through debt issuances and ₹4.78 lakh crore through equity issuances. We welcomed 219 IPOs, taking the number of listed companies to 2,978, while total market capitalisation of listed entities on NSE exceeded ₹411 lakh crore.

> ***The broadening of market participation was equally significant. More than 12.9 crore unique registered investors are now connected to NSE across over 99% of postal codes in India, demonstrating how organised capital markets are reaching households, entrepreneurs and first-time investors far beyond India's traditional financial centres.***

Average daily turnover reached ₹1,05,517 crore in the cash market, ₹1,59,443 crore in equity futures and ₹57,662 crore in equity options (premium value), reaffirming the Exchange's position as one of the world's most active trading venues.

These milestones reflect NSE's role in mobilising capital efficiently, broadening investment opportunities and strengthening India's position in the global financial landscape.

DELIVERING RESILIENT PERFORMANCE

The achievements of FY26 were underpinned by disciplined execution and sustained investment across every dimension of the Exchange—from technology and market infrastructure to products, surveillance, cybersecurity and stakeholder services—while adapting to an evolving regulatory landscape. The regulatory measures introduced during the year to strengthen the derivatives ecosystem were among them.

Against this backdrop, our consolidated revenue stood at ₹18,713.37 crore, while profit after tax amounted to ₹10,302.06 crore. Execution during FY26 was equally significant. We strengthened the cash market architecture, implemented SEBI-mandated market reforms, introduced Electricity Futures and differentiated commodity products, enhanced API-enabled digital services and advanced our Artificial Intelligence, cybersecurity and data-driven capabilities.

These initiatives were complemented by continued investments in technology infrastructure, surveillance and operational resilience, ensuring that the Exchange remains well prepared for the next phase of India's capital market evolution.

STRENGTHENING TRUST ACROSS THE MARKET ECOSYSTEM

As India's capital markets continue to expand, building investor confidence and improving market efficiency must go hand in hand. During FY26, we strengthened the digital ecosystem while enhancing surveillance, investor services and technology-enabled market oversight to support transparent, resilient and efficient markets.

Leveraging real-time market monitoring, big data analytics and sophisticated surveillance models, we improved on our ability to detect unusual trading patterns, identify potential market abuse and reinforce fair, orderly and transparent markets. These capabilities were complemented by technology-driven grievance redressal and investor service initiatives that improved transparency and responsiveness across the investor lifecycle.

Investor engagement also advanced during the year through enhancements to our website, multi-lingual digital channels, mobile platforms and AI-enabled interfaces, making market information more accessible across diverse investor segments, particularly in Tier II and Tier III cities. Complementing these efforts, our investor awareness and financial literacy programmes continued to promote informed participation across the country.

For listed entities, we enhanced digital interfaces through API-enabled filing platforms, streamlining disclosures and strengthening regulatory compliance. These enhancements were shaped through continuous engagement with issuers, ensuring that our digital platforms continue to evolve in response to stakeholder needs.

For intermediaries, we strengthened an integrated digital ecosystem spanning trading, clearing, settlement and compliance. The upgraded E-IPO platform processed over 140 million bids during the year, while API-enabled workflows reduced manual intervention and enabled faster, more efficient processing across the primary market ecosystem.

The transformation extended beyond equity markets. NSE MF Invest, built on a modern, scalable technology stack, significantly enhanced transaction processing capacity through digital onboarding, standardised API integration, automated reconciliation and real-time transaction updates. Since its revamped launch in August 2025, transaction volumes have grown ~91% year on year, with peak daily transactions exceeding 2.47 million and monthly transaction volumes rising to over 14.82 million by March 2026.

Collectively, these initiatives are creating a more connected, transparent and intelligent capital market ecosystem—one that reduces friction, enhances confidence and enables investors, issuers and intermediaries to participate more efficiently.

TECHNOLOGY ENABLING THE NEXT PHASE OF MARKET EVOLUTION

Technology has been at the core of NSE since its inception. As India's capital markets become larger, faster and more interconnected, our focus extends beyond maintaining resilient infrastructure to continuously strengthening the digital capabilities that power trading, clearing, surveillance, investor services and regulatory oversight.

Unlike many market infrastructure institutions, we have developed and modernised our core technology platforms largely in-house, enabling us to retain intellectual property over mission-critical systems while responding rapidly to changing business and regulatory requirements. Supported by deep domain expertise, modular architecture and reusable technology components, this approach has accelerated innovation while ensuring long-term scalability, resilience and operational agility.

During FY26, we further strengthened enterprise-wide monitoring across applications, infrastructure and cybersecurity while enhancing operational controls through workflow automation, maker-checker authorisations and industry-standard access governance. Synchronous data replication between our primary and disaster recovery sites further reinforced business continuity with near-zero data loss.

These capabilities now support an ecosystem that processes 12-14 billion messages every day, with a peak of 21.89 billion order messages handled in a single day. Our platforms are capable of processing approximately 5 million messages per second across market segments. We also enhanced the platform by introducing immediate acknowledgement of order requests within nanoseconds, reinforcing our commitment to speed, scalability and reliability as participation continues to expand.

INNOVATION EXPANDING THE BOUNDARIES OF ORGANISED MARKETS

Innovation at NSE is guided by a simple principle: organised markets create transparency, improve price discovery and enable efficient allocation of capital. Accordingly, our focus extends beyond strengthening existing markets to creating organised market infrastructure for emerging sectors of the economy.

> ***The introduction of Electricity Futures brought transparent price discovery and risk management to one of India's largest commodities, while Electronic Gold Receipts (EGRs) established an exchange-backed framework for transparent trading and settlement within the gold ecosystem.***

We also continued to support the growth of India's sustainable finance ecosystem through municipal and green bonds, enabling greater capital mobilisation for urban infrastructure, renewable energy and climate-focused development.

During the year, we also received regulatory approval to establish the National Coal Exchange of India, extending the principles of transparent price discovery and efficient market infrastructure to another strategically important sector.

Artificial Intelligence is emerging as another important driver of this transformation. During FY26, we advanced initiatives across RegTech, SupTech, enterprise knowledge management, software development and multilingual customer engagement, with all Generative AI solutions developed within secure environments supported by robust governance and human oversight. As these capabilities mature, they will strengthen surveillance, improve operational efficiency and further enhance stakeholder experience across the Exchange.

BOLSTERING THE INSTITUTIONS THAT SUPPORT INDIA'S CAPITAL MARKETS

The strength of NSE lies not only in the Exchange itself but also in the integrated ecosystem of institutions that support every stage of the investment lifecycle. Together, our specialised businesses continue to strengthen post-trade infrastructure, deepen investment ecosystems and expand India's engagement with global capital markets.



NSE Clearing Limited (NCL) continued to reinforce market confidence through robust clearing and settlement, real-time exposure monitoring, multi-layered margining, collateral management and interoperability across clearing corporations, while supporting both T+1 and T+0 settlement cycles. During FY26, its commitment to innovation and operational excellence was recognised with the Outstanding Innovation in Clearing Services award at the Asset Servicing Times Industry Excellence Awards 2025.

As passive investing gathers momentum, NSE Indices continues to strengthen India's investment ecosystem through benchmarks supporting index funds, ETFs and global investment products. The growing recognition of the Nifty family of indices reflects India's increasing relevance within global investment portfolios.

NSE International Exchange (NSEIX) further expanded India-linked investment opportunities through GIFT IFSC, supporting the country's ambition of establishing a globally competitive international financial centre.

Together, our subsidiaries represent a unified market ecosystem that supports capital formation, trading, clearing, benchmarking and global market access.

THE NEXT CHAPTER AWAITS

India’s capital markets are entering a new phase of scale, sophistication and global relevance. As the country’s leading market infrastructure institution, we will continue investing in the resilience, innovation and governance needed to support this evolution while preserving the trust that underpins every market interaction.

As we prepare for our proposed listing, we remain steadfast in our commitment to the values that have defined the Exchange for more than three decades—integrity, transparency, innovation and service to the market.

I extend my sincere gratitude to our regulators, investors, issuers, intermediaries, employees and partners for their continued trust and support. Together, we look forward to shaping the next phase of India's capital market journey and creating enduring value for all our stakeholders.

Sincerely,

Ashishkumar Chauhan
Managing Director & CEO, NSE

PRODUCT LANDSCAPE

ONE ECOSYSTEM. MANY OPPORTUNITIES.

We connect issuers, investors and intermediaries through a diversified product suite spanning capital formation, investment, risk management and market infrastructure.

Our Offerings



PRIMARY MARKET	IPO – NSE's Mainboard and NSE Emerge Fixed Income Non-Competitive Bidding Platform Social Stock Exchange
EQUITY	Equity Shares – Mainboard and Emerge Mutual Funds (close ended) & Exchange Traded Funds REITs/InvITs
EQUITY DERIVATIVES	Index Options Index Futures Single Stock Options Single Stock Futures
FIXED INCOME (CASH & DERIVATIVES)	Government Securities Corporate Bonds Tri-Party Repo Sovereign Gold Bonds Municipal bonds Interest Rate Futures and Options
COMMODITY & EXCHANGE TRADED CURRENCY DERIVATIVES AND EGR	Commodity Derivatives Currency Derivatives Electronic Gold Receipts
CLEARING AND SETTLEMENT	Clearing and Settlement Services Risk Management
INDEX & DATA SERVICES	Index Services, Licensing & Data Subscription Customised Indices Online Data Feed and Terminal Services

As of March 31, 2026

A Definitive Timeline of Our Product Launches

1994
- Wholesale Debt Market (WDM) Segment
- Equity Cash Market Segment

2000-2002
- Nifty 50 Index Futures
- Nifty 50 Index Options
- Options on Individual Securities
- Futures on Individual Securities
- ETF Listings

2005-2007
- Nifty Bank Futures & Options
- CBRICS Platform

2008-2010
- Securities Lending and Borrowing Scheme (SLBS)
- Currency Futures (USD-INR)
- Currency Futures (EUR-INR, GBP-INR, and JPY-INR)
- Currency Options (USD-INR)

2012
- First Listing on NSE EMERGE

2013
- Debt Segment

2014
- Interest Rate Futures

2016
- Sovereign Gold Bond issuance
- Electronic Bidding Platform (EBP)

2018
- Currency Options (other than USD-INR)
- Cross-Currency Derivatives (EUR-USD, GBP-USD & USD-JPY)
- Tri-Party Repo
- Commodity Derivatives Segment
- Weekly Expiry on Nifty 50 Options

2019-2020
- Interest Rate Options
- RFQ Platform
- Weekly Currency Futures other than USD - INR

2021-2022
- FINNIFTY Futures & Options
- NIFTY MIDCAP Select Futures & Options

2023
- Social Stock Exchange
- Crude Oil & Natural Gas Futures
- ARCL Tri Party Repo Platform
- Crude Oil & Natural Gas Options
- NSEIX – SGX GIFT Connect becomes Fully Operational

2024
- Nifty Next 50 Futures & Options

2025
- Electricity Futures

2026
- Indian Natural Gas Futures in collaboration with IGX
- Dated Brent Crude Oil (Platts) Futures (with S&P Global)
- National Coal Exchange Participation (Received SEBI approval)
- Electronic Gold Receipts (EGR)

Note: All mentioned years are in Calendar Year

IN FOCUS

SHAPING NEW NATIONAL MARKETS

India’s evolving economy demands organised markets that extend beyond traditional financial assets. Recognising this opportunity, NSE is bringing the discipline of exchange-backed platforms to power, gold and coal—introducing transparent price discovery, standardised market practices and robust risk management to sectors that have long operated through fragmented mechanisms.

> ***We are strategically focused on automating and organising large, traditionally unorganised markets in India by leveraging our core competencies in building trusted, technology-driven marketplaces. Our platform's scalability and asset-light model enable us to introduce new products across asset classes at low marginal cost.”***
>
> **Shri Sriram Krishnan**
> Chief Business Development Officer, NSE



ELECTRICITY FUTURES: CLOSING A LONG-OPEN GAP

Electricity is India's largest commodity by consumption, and until recently, one of the few major asset classes that was entirely without a financial derivatives market.

In FY25, India generated over 1,829.7 billion units (BU) of electricity, of which nearly 1,623.5 BU traded through long-term power purchase agreements (PPAs). The remaining 206.20 BU moved through short-term mechanisms such as the Day-Ahead, Term-Ahead and Real-Time Markets and OTC trades, where prices are volatile, risk is unhedged, and planning horizons are measured in days, not quarters.

The consequences were structural: generators with merchant capacity had no way to lock in future revenues, distribution companies could not fix procurement costs ahead of peak demand, and large industrial consumers, for whom electricity can account for over a third of production costs, had no way to build price certainty into export contracts or multi-quarter production cycles.

A decisive resolution came in October 2021, when the Supreme Court ruled that SEBI would regulate electricity derivatives. NSE launched its Electricity Futures segment on July 14, 2025, introducing a transparent, exchange-traded mechanism for price discovery and risk management in India's power market.

Across the August 2025 to March 2026 contract series, cumulative traded volume stood at 2,939.9 crore units against 5,191.3 crore units in the spot market, a futures-to-spot ratio of 0.57, reflecting closer alignment between the two markets and growing adoption of futures for hedging. Total turnover reached ₹11,098 crore, with NSE holding an over 71% market share.

2,939.9 crore units
Electricity Futures traded across the August 2025-March 2026 contract series

71.38%
Market share in Electricity Futures segment (by number of lots traded)

SEBI APPROVAL FOR LAUNCH OF INDIAN NATURAL GAS FUTURES

In April 2026, NSE announced its collaboration with Indian Gas Exchange Limited (IGX) to introduce exchange-traded derivatives based on natural gas traded and delivered on the IGX platform.

This reflects an initiative towards strengthening India’s domestic natural gas market with the aim of providing efficient risk management tools for stakeholders across the gas value chain and offering financial institutions, exchange-registered brokers and investors an investment tool for investing in domestic natural gas market derivatives.

ELECTRONIC GOLD RECEIPTS: STRUCTURING INDIA'S GOLD ECONOMY

Gold has always held a unique place in India, valued for tradition and gifting and trusted as a long-term store of value. As investors increasingly seek transparent pricing, safe holding and the ability to start small, Electronic Gold Receipts (EGRs) bring a timely way to participate in gold.

SEBI introduced the EGR framework in 2022 to address this gap. Backed by physical gold stored in SEBI-accredited vaults, EGRs enable investors to buy, sell and hold spot gold in dematerialised form through a regulated exchange platform. NSE launched its EGR segment on May 4, 2026, laying the foundation for transparent price discovery and greater trust among jewellers, refiners, traders and investors.

THE NATIONAL COAL EXCHANGE OF INDIA: ORGANISED MARKETS FOR A CRITICAL COMMODITY

Coal is central to India's energy mix, yet trading has traditionally relied on government allocations and bilateral negotiations.

Recognising the opportunity to enhance transparency, reduce information asymmetry and promote more efficient resource allocation, NSE proposed the formation of the National Coal Exchange of India Limited, committing an initial capital infusion of up to ₹100 crore for a 60% stake. On April 17, 2026, the Exchange received SEBI approval to invest in the proposed entity.

This initiative is intended to create a transparent, electronic platform for the buying and selling of domestically produced coal, introducing standardised contracts, physical delivery mechanisms and future derivatives designed to improve price efficiency and establish a reliable spot benchmark.

We believe that bringing this market onto a regulated exchange platform will enhance transparency, reduce information asymmetry and promote more efficient resource allocation.

₹100 crore
NSE’s initial capital commitment to establish the National Coal Exchange of India

We have also recently expanded our commodity derivatives platform with new products such as 10-gram gold futures contracts and dated Brent crude oil (Platts) futures.

OUR INVESTMENT CASE

POSITIONED AT THE HEART OF INDIA'S GROWTH STORY

For over three decades, NSE has played a pivotal role in shaping India's capital market ecosystem. Through a combination of scale, technology leadership, product innovation and market integrity, we believe that we have evolved from being a technology-driven platform into an institution integral to India's economic development and capital formation journey. As India's economic aspirations expand, we are positioned to enable the next phase of capital market development by serving issuers, investors and intermediaries across the financial value chain.

Market Leader in India - A Liquid Market for All Stakeholders

NSE is the leading exchange in India in terms of turnover across asset classes and among the most active globally in terms of number of trades in cash equities and contracts traded in derivatives

Largest Multi-Asset Class Exchange globally by number of trades in cash equities, commanding an 11.38% global market share[1]

Largest Derivatives Exchange globally by number of contracts traded, a position held for seven consecutive years as of March 31, 2026, driven by a global market share of 51.18% in equity derivatives contracts[1]

We facilitate trading across equities, equity derivatives, currency derivatives, commodities, debt instruments and ETFs, while also providing post-trade and market infrastructure services.

Leadership Across Asset Classes

NSE maintains leading market positions across key segments of the Indian capital markets, including cash equities, equity futures, equity options, currency derivatives, electricity futures and corporate bond trading.

Capital Formation and Market Scale

Our leadership extends beyond trading to capital formation, listings, clearing and settlement. With 2,978 listed entities and 219 IPOs in FY26, we continue to play a central role in connecting issuers, investors and intermediaries.

Value Proposition for Investors

We believe we are well positioned to benefit from the continued evolution of Indian and global capital markets, as the depth of liquidity, breadth of products and operational scale of our platform create a highly attractive value proposition for existing and new investors while driving strong investor retention.

[1] Source - World Federation of Exchanges

Benefiting from India's Structural Growth Tailwinds

Supported by favourable macroeconomic trends, increasing financialisation of savings and growing market participation, India's capital markets present a significant long-term growth opportunity.

A Broad and Growing Market Ecosystem

As of March 31, 2026, NSE served over 12.9 crore unique registered investors across over 99% of postal codes in India and facilitated trading in 3,228 entities including companies, trusts, government securities, bonds among others and entities that are permitted to trade. This extensive reach reinforces NSE's role as a critical enabler of financial inclusion and market participation.

~68%
Working age population

4.1x
Growth in demat accounts in last 5 years

3,228+
Entities facilitated for trading on NSE

Deepening Capital Markets

The expansion of institutional participation, passive investing and capital-raising activity is strengthening the depth and resilience of India's financial markets. Growing adoption of Nifty-linked products, increasing fundraising across equity and debt markets, and rising global investor interest position us to benefit from the continued evolution of India's capital markets.

Supported by India's Largest Clearing Infrastructure

NSE's leadership is further strengthened by its clearing ecosystem. NSE Clearing Limited (NCL), India's first clearing corporation, remains the country's largest clearing institution (in terms of cleared value), supporting efficient settlement, robust risk management and market stability across asset classes.

Trust, Transparency and Market Integrity

Our commitment to transparency, technological excellence and investor protection has helped create a marketplace that serves millions of investors, issuers and intermediaries across the country.

Trusted by Market Participants

As India's first exchange to introduce a fully automated, screen-based electronic trading platform, NSE has leveraged technology to improve market access, transparency and efficiency.

First stock exchange to introduce screen-based electronic trading in India

Strong collaboration with regulators and market institutions

Trusted by 12.91 crore unique registered investors across the country

Safeguarding Integrity

As a Market Infrastructure Institution (MII), we play a pivotal role as a front level regulator in maintaining the integrity, transparency and robustness of the Indian capital markets. We collaborate closely with regulators to enhance market governance and investor protection, enforcing a comprehensive framework of rules and regulations designed to uphold market discipline.

No
Instances of Data Breaches in FY26

Our responsibilities span market surveillance, issuer oversight, intermediary supervision, investor grievance redressal and enforcement, supported by technology-driven monitoring and risk-management systems. Through our proactive market supervision, we contribute to the stability and resilience of the financial system, fostering investor confidence and promoting sustainable growth in capital markets.

Comprehensive and Innovative Product Ecosystem

Our vertically integrated business model enables us to offer a comprehensive suite of services spanning trading, clearing, settlement, listings, indices, market data and analytics. Across asset classes, our platform supports equities, debt instruments, ETFs, REITs, InvITs, sovereign gold bonds, government securities, equity derivatives, currency derivatives, commodity derivatives, interest rate derivatives and Electronic Gold Receipts, addressing the investment, trading and hedging requirements of diverse market participants.

The integration of trading, clearing and settlement functions facilitates efficient risk management, seamless post-trade processing and rapid adaptation to evolving market and regulatory requirements. Complementing these capabilities are our listing platforms, Nifty-branded indices, data and analytics offerings, mutual fund transaction platforms and strategic ecosystem investments across market infrastructure services.

Together, these capabilities create a diversified and scalable ecosystem that strengthens market participation, enabling us to respond proactively to emerging opportunities across India's evolving financial landscape.

Read more on **page 30**

Technology-led, Scalable and Resilient Infrastructure

Technology has been at the core of our evolution since inception. Our agile and robust technology backbone is designed for speed, resilience and scalability, supporting market activity across thousands of locations and processing billions of order messages while maintaining high levels of reliability and transparency.

Seven data centres supporting nationwide operations

Supporting over 14,000 physical and virtual servers

Peak processing of over 21 billion order messages in a single trading day

Designated as a Critical Information Infrastructure by the National Critical Information Infrastructure Protection Centre (NCIIPC), our platform combines high uptime availability, operational resilience and strong governance, enabling efficient trading, clearing, settlement, surveillance and investor services. Continuous investments in technology upgrades, security enhancements, business continuity frameworks and stakeholder-focused enhancements help us maintain seamless operations while delivering immediate acknowledgement of order requests within nanoseconds across cash markets, equity, commodity derivatives and exchange-traded currency derivatives.



Security, Governance and Reliability

Our technology ecosystem is supported by a cybersecurity framework aligned with global standards and regulatory requirements. Through 24x7 monitoring, advanced threat detection, regular testing and multi-layered defence mechanisms, we continue to strengthen the confidentiality, integrity and availability of our systems and data. Multiple layers of technology governance, supported by dedicated committees and independent experts, provide oversight of technology strategy, architecture and execution, ensuring that innovation is accompanied by rigorous risk management and operational discipline.

Innovation Driven by In-house Expertise

Our modular and scalable architecture has supported initiatives such as NSEIX, NSEIX-SGX Connect, Electronic Gold Receipts and regulatory enhancements across trading and settlement platforms. We are also exploring the application of generative AI across operational efficiency, customer support, software development and compliance, while maintaining stringent controls around data privacy and security.

Combination of Scale, Growth, Profitability and Sustained Cash Generation

Our diversified business model spans equities, derivatives, fixed income, commodities, listings, clearing and market services, enabling us to participate across multiple growth segments of the financial ecosystem. The breadth of our offerings positions us to capture growth opportunities across evolving market cycles and investor needs.

Strong Profitability and Cash Generation

Our profitability is underpinned by disciplined cost management, operating leverage and sustained cash generation. This enables us to self-fund investments, strengthen market infrastructure, maintain robust capital buffers and support long-term ecosystem development. The combination of scale, profitability and financial strength positions us to deliver sustainable value while supporting the continued evolution of India's capital markets.

67%
Consolidated Operating EBITDA Margin

51%
Consolidated PAT Margin

Experienced Leadership with Deep Domain Expertise

We are committed to upholding strong corporate governance standards across our organisation. Our management team brings expertise across securities markets, technology, client services, regulation and market infrastructure. Their experience enables us to anticipate market trends, navigate evolving regulatory and business environments, manage risks effectively and capitalise on emerging opportunities, supporting sustained growth and long-term resilience.

Governance Anchored in Public Interest

As a Market Infrastructure Institution, we place strong emphasis on transparency, accountability and integrity. Our governance framework is guided by a Governing Board comprising a majority of Public Interest Directors, ensuring that regulatory and public interest considerations remain central to decision-making and are balanced alongside commercial objectives.

Oversight and Accountability

Our governance architecture is supported by specialised Board committees, independent oversight mechanisms and robust information barriers between regulatory and commercial functions. Together with a comprehensive framework for risk management, compliance and ethical conduct, these safeguards strengthen stakeholder trust, reinforce regulatory independence and support sustainable long-term value creation.

VALUE CREATION MODEL

INPUTS

Financial Capital
₹18,822.61 crore Consolidated Total Non-current Assets

Intellectual Capital
₹1,736.61 crore Capital and Operational Expenses pertaining to Technology Driven Interventions (Consolidated basis)

1,134 Technology Workforce

Infrastructure Capital
7 Data Centres

1,868 FREs operational as of April 2026

Human Capital
82,133 Training hours

Social & Relationship Capital
179 NPOs registered on NSE Social Stock Exchange

Natural Capital
13,176 units Solar power generated

1,09,68,965 units Wind power generated

EXTERNAL ENVIRONMENT

India's Uninterrupted Growth Story

KEY BUSINESS ACTIVITIES

Trading Services
Providing a robust, high-speed, technology-driven platform across multiple asset classes.

Listing Services
Facilitating capital formation and the listing of Indian companies through its Mainboard, EMERGE SME platform and the Social Stock Exchange (SSE).

Clearing and Settlement
Providing clearing and settlement services across multiple asset classes through subsidiaries, NSE Clearing Limited (NCL) and NSE IFSC Clearing Corporation Limited (NSEICC).

Index, Data and Analytics Services
Owned and managed indices under the Nifty brand across broad market, sectoral, thematic, fixed income and strategy categories through NSE indices.

OUR STRATEGIC PRIORITIES

Strengthening India's Market Core
1. Catalysing Capital Formation and Attracting New Issuers and Investors
2. Fostering Transparent, Orderly and Fair Access to Markets
3. Advancing Technology Infrastructure and Modernisation

Expanding Market Opportunities
4. Driving Market Innovation and Business Diversification
5. Automating and Organising Large Markets through New Products
6. Ensuring Continued Trust and Fostering a Culture of Responsible Investing

Connecting India to the World
7. Forging Global Partnerships and Building Our Presence in GIFT City
8. Enhancing Data Monetisation Opportunities
9. Building a Strategic Offshore Presence

OUR STAKEHOLDERS

Investors
Retail Investors, Domestic Institutional Investors (DIIs), Foreign Portfolio Investors (FPIs), High Net-worth Individuals (HNIs), Non-resident Individuals (NRIs), Hindu Undivided Families (HUFs), Proprietary Traders, Partnership Firms, Trusts etc.

Issuers
Corporations including Small and Medium Enterprises (SMEs) Social Enterprises, Government Bodies etc.

Intermediaries
Trading Members, Market Infrastructure Institutions (Exchanges, Depositories and Clearing Corporations), Mutual Fund Distributors, Banks, etc.

Government and Regulatory Bodies
Governments, SEBI, RBI and other Regulatory Bodies

Others
Employees, Academic Institutions, Researchers and Think Tanks, Media and Journalists, Society, etc.

New Avenues are Deepening Capital Markets | **Technology is Transforming Market Participation** | **Domestic Investors are Strengthening Market Resilience** | **Financialisation is Reshaping Household Savings**

OUTPUTS

₹10,302 crore Consolidated Profit After Tax

₹35 Dividend Share

No Instances of data breaches

21.89 billion Peak order messages processed in a single trading day (on March 24, 2026)

97% Return to Work (Male and female employees returned to work post maternity and paternity leaves)

98% Retention Ratio (Male and female employees retained for at least 12 months following their return from paternity and maternity leave)

9,41,877 Participants reached through investor awareness and financial literacy programmes during FY26

ISO 14001:2015 Environmental Management System Certification

IGBC Gold and USGBC Platinum Certification for Regional Office Buildings in Mumbai and Chennai, respectively

OUTCOMES

Building financial resilience to support innovation, growth and evolving market opportunities.

Read more on **page 82**

Delivering a robust, scalable and secure market infrastructure through continuous innovation and strong technology governance, enabling operational excellence, agility and enhanced stakeholder experiences.

Read more on **page 86**

Strengthening resilient and secure infrastructure to enable seamless operations, business continuity and market access.

Read more on **page 90**

Nurturing an inclusive and empowered workforce grounded in our values and committed to organisational excellence.

Read more on **page 94**

Enabling informed and responsible market participation through investor education and protection, along with transparent engagement.

Read more on **page 100**

Embedding environmental responsibility through responsible resource use and sustainable operations.

Read more on **page 108**



STRUCTURAL TAILWINDS FOR GROWTH

India’s capital markets are increasingly demonstrating resilience and structural maturity, underpinned by macroeconomic strength, regulatory reforms and the transformation of the domestic investor base. The structural shifts enumerated below continue to shape NSE’s operating environment while supporting the long-term growth and deepening of the country’s capital markets.

India’s Uninterrupted Growth Story

India is the fastest-growing G20 economy and is projected to become the world's third-largest economy by FY32P[1]. A policy framework that has consistently balanced growth with stability has strengthened macroeconomic fundamentals and investor confidence. A young workforce, rising disposable incomes, rapid digitisation, financial inclusion and a vibrant entrepreneurial ecosystem are expanding productive capacity, increasing investable surplus and supporting sustained capital formation. Together, these structural drivers are expected to accelerate the growth and sophistication of India's capital markets over the coming decades.

As India’s economy expands, capital markets are expected to play an increasingly important role in mobilising savings, supporting capital formation and financing economic growth.

US$6.8 trillion
Projected nominal GDP by FY32P[1]

9.61%
Projected annual nominal GDP growth (FY26-FY32P)[2]

>43%
Of India’s population is less than 25 years old, with 68% of them belonging to working age group

Financialisation is Reshaping Household Savings

Increasing household financialisation and the formalisation of savings are broadening and deepening India's capital markets. This structural shift has been supported by an evolving regulatory framework led by SEBI, which has strengthened investor protection, enhanced market transparency and fostered confidence in organised capital markets. At the same time, digital public infrastructure, simplified onboarding processes and growing financial awareness have made investing more accessible, expanding participation well beyond metropolitan centres to Tier II and Tier III cities. Reflecting this shift, household allocation towards equities and mutual funds increased from 5.41% of net financial assets in FY21 to 26.89% in FY25. SIP contributions have risen to ~₹3.50 lakh crore and demat accounts have expanded to 22.45 crore.

The increasing shift of household savings towards organised financial markets is expected to broaden the investor base, deepen liquidity and strengthen the role of exchanges in capital formation and price discovery.

12.91 crore
Unique PANs registered on NSE (as of March 31, 2026)

26.89%
Household net financial assets allocated to equities and mutual funds (FY25)

27.20%
Share of investor base from outside the top 10 states for FY26 (up from ~22.90% in FY20), reflecting the widening depth and reach of India’s equity markets

[1]Projected
[2]International Monetary Fund, World Economic Outlook released in April 2026

Domestic Investors are Strengthening Market Resilience

India's capital markets are seeing a diversified domestic investor base. Growing participation by DIIs, led by mutual funds, together with sustained retail participation through SIPs, has strengthened domestic ownership and enhanced market resilience. Over the last five years, mutual fund AUM has grown at a CAGR of 18.60% to ₹73.73 lakh crore, while SIP assets have quadrupled to ₹15.11 lakh crore as of March 31, 2026. In FY25, individual investor ownership (direct and indirect) surpassed Foreign Portfolio Investor (FPI) ownership for the first time since FY06, marking a structural shift in market ownership. While recent geopolitical developments, including tensions in West Asia, moderated FPI ownership in NSE-listed companies to ~15.80%—its lowest level in 17 years as per the India Ownership Tracker Q4 FY26—India continues to remain an attractive destination for FPIs, underscoring structural confidence in India's long-term growth. The growing counterweight of DIIs' and retail investors' ownership has meaningfully absorbed FPI selling pressure, contributing to greater market stability.

The complementary strength of domestic and foreign participation is expected to support deeper liquidity, greater market stability and the continued development of India's capital markets.

19.60%
DII ownership in NSE-listed companies

₹69.57 lakh crore
Assets under custody for FPIs investments as per NSDL as of March 2026

50%
Free float on NSE listed universe, much below developed markets, indicating significant headroom for further expansion



Technology is Transforming Market Participation

Technology is reshaping India's capital markets, making them more accessible, efficient and resilient. This transformation is being reinforced by SEBI's SMART 2025 programme, which promotes the adoption of advanced technologies to strengthen market infrastructure, enhance cybersecurity and protect investors. Increasing use of artificial intelligence, machine learning and advanced analytics is improving trade surveillance, client onboarding, risk management and regulatory oversight, while resilient trading systems, disaster recovery frameworks and India's PAN-based market architecture continue to support market integrity and seamless participation.

India's derivatives market—largely concentrated on NSE—is among the world's largest and reflects deep participation and liquidity across product segments. On some days, NSE processes half the trades across the world, underscoring its ability to clear and settle large volumes of trades efficiently, supported by robust trading and clearing technology.

As India's capital markets become larger, more digital and increasingly sophisticated, the demand for resilient, technology-led market infrastructure is expected to grow, strengthening the role of exchanges like NSE in enabling secure, efficient and trusted market participation.

51.18%
NSE's global market share in equity derivatives based on number of contracts traded in FY26

224.51 million
Demat accounts enabled through India's digital market infrastructure

21.89 billion
Peak order messages processed in a single day at NSE on March 24, 2026, closer to the total number of 22.64 billion UPI transactions processed in March 2026

New Avenues are Deepening Capital Markets

India's capital markets offer significant headroom for growth across asset classes. While equity markets have expanded rapidly, corporate bonds, exchange-traded foreign exchange and interest rate derivatives remain underpenetrated, with further scope to broaden the investable universe through higher free float market capitalisation. Continued capital formation through IPOs, corporate bonds, SME listings, municipal bonds and passive investment products is expected to diversify funding avenues and deepen market liquidity. In FY26, total funds mobilised on NSE reached ₹20.33 lakh crore, while IPO capital raised placed the Exchange among the world's top five exchange groups. India's entrepreneurial ecosystem—with 2,23,000+ DPIIT-recognised startups and 80 million MSMEs—provides a strong pipeline of future listed companies. GIFT City—India's first International Financial Services Centre (IFSC) offering a globally aligned regulatory framework for banking, capital markets, fund management, insurance and other financial services—is helping expand India's access to global capital markets. Indian capital markets are also expanding through products such as electricity futures, Gold 10 grams futures, Electronic Gold Receipts and ESG-linked bonds, bringing greater transparency, efficiency and depth to emerging asset classes.

The continued development of these market segments presents a significant opportunity for exchanges to support capital raising, risk management and efficient price discovery across asset classes.

~17.10% of GDP
Outstanding bonds (as of FY26), which is comparatively lower than other major global markets, presents significant scope for expansion

80 million MSMEs
Vast addressable pipeline for listing on dedicated SME platforms

71.38%
NSE's market share in electricity futures in terms of number of lots traded (July 14, 2025 to March 31, 2026)

OUR STRATEGIES

ANCHORING INDIA'S FINANCIAL FUTURE

Built on the pillars of trust, transparency and market integrity, NSE's strategic priorities are focused on deepening capital formation, strengthening market infrastructure and expanding market opportunities. Together, they reinforce our role as a key enabler of India's capital market development and long-term economic growth.

STRATEGIC PRIORITIES

STRENGTHENING INDIA'S MARKET CORE

1. Catalysing Capital Formation and Attracting New Issuers and Investors
2. Fostering Transparent, Orderly and Fair Access to Markets
3. Advancing Technology Infrastructure and Modernisation

EXPANDING MARKET OPPORTUNITIES

4. Driving Market Innovation and Business Diversification
5. Automating and Organising Large Markets Through New Products
6. Ensuring Continued Trust and Fostering a Culture of Responsible Investing

CONNECTING INDIA TO THE WORLD

7. Enhancing Data Monetisation Opportunities
8. Forging Global Partnerships and Building Our Presence in GIFT City
9. Building a Strategic Offshore Presence

Strengthening India's Market Core

Building the trust, infrastructure and capital formation capabilities that underpin India's financial markets.

1. CATALYSING CAPITAL FORMATION AND ATTRACTING NEW ISSUERS AND INVESTORS

Strategic Intent

Built on the pillars of trust, transparency and market integrity, we facilitate access to capital for issuers of all sizes and provide investors with reliable, efficient and liquid markets to participate in India's growth story. Our growth is underpinned by a self-reinforcing flywheel: as more issuers choose to list with us, the breadth and depth of our markets expand, attracting more investors who value our liquidity, product diversity and operational reliability. This creates greater liquidity, lowers the cost of capital for issuers and reinforces our position as an engine for capital formation.

FY26 Progress

- Enabled the mobilisation of over ₹4.78 lakh crore in equity capital through new listings, follow-on offerings and other capital-raising avenues
- Continued to provide a robust secondary market for investors
- Maintained leadership positions in both listings and trading
- Expanded the reach of the platform across asset classes, including electricity futures, and commodity-related new offerings

Read more on **page 32**

Looking Ahead

- Continue to attract new issuers and investors across asset classes
- Further strengthen market depth, liquidity and participation

2. FOSTERING TRANSPARENT, ORDERLY AND FAIR ACCESS TO MARKETS

Strategic Intent

To provide transparent, orderly and fair access to all market participants through robust market surveillance frameworks, real-time risk management systems and standardised trading protocols that uphold market integrity. Our regulatory framework, underpinned by our role as a first level regulator, is designed to deter market manipulation, ensure compliance with applicable laws and regulations, and promote orderly conduct across all market segments.

FY26 Progress

- Continued to enhance the transparency of price discovery mechanisms
- Strengthened order-matching systems to ensure fairness and efficiency
- Maintained comprehensive disclosure and reporting standards to enable participants to make well-informed decisions
- Worked with SEBI and other MIIs on initiatives such as the SEBI vs SCAM campaign and jointly hosted Samvad 2026
- Expanded digital access through mobile trading and multilingual digital platforms, onboarding processes and Electronic Gold Receipts

Looking Ahead

- Continue to provide transparent, orderly and fair access to all market participants
- Maintain high standards of governance, operational resilience and equitable access
- Continue to attract a diverse and growing base of issuers and investors, deepen liquidity across asset classes, and contribute to the long-term, sustainable development of India's capital markets ecosystem

3. ADVANCING TECHNOLOGY INFRASTRUCTURE AND MODERNISATION

Strategic Intent

To further augment the resilience and capacity of our platform through strong in-house development capabilities and continued investment in technology infrastructure. Our technological edge is fundamental to maintaining trust, transparency and efficiency in the Indian capital markets, supported by high-availability data centres, resilient network infrastructure, a strong DR framework and systems designed to handle peak loads seamlessly.

FY26 Progress

- Increased cumulative colocation capacity to 1,680 FRE racks as of FY26
- Introduced an integrated filing platform with API-based submissions for Listed Entities
- Continued investments in technology infrastructure, with technology expenses of ₹1,314.58 crore and IT capital expenditure of ₹422.02 crore
- Optimised the E-IPO platform, enabling the processing of 140.10 million bids during FY26
- Implemented key SEBI-mandated regulatory reforms and high-impact initiatives, including block deal revisions, standardised futures and options expiry dates, introduction of pre-open sessions in futures and options, and updates to SME IPO processes
- Progressed AI and generative AI initiatives, including AI-assisted document review, IPO media intelligence, social media monitoring, enterprise knowledge management, speech-to-text analytics and AI-assisted software development tools, through pilot, UAT and phased deployment stages

Looking Ahead

- Expand colocation capacity with an aim to add 2,000 FRE racks, subject to market requirements and service enhancements
- Progress AI and generative AI initiatives across regulatory technology, supervisory technology, operational efficiency, user experience and software delivery
- Leverage AI-assisted insights and automation to accelerate regulatory and compliance reviews, enhance surveillance and risk identification capabilities, reduce manual effort and turnaround times, and enable better decision-making
- Remain committed to investing in cutting-edge systems and capabilities that support the evolving needs of India's capital markets

Hi-Tech Atrium at Exchange Plaza, BKC



Expanding Market Opportunities

Creating new avenues for growth by introducing innovative products, formalising emerging markets and broadening participation.

4. DRIVING MARKET INNOVATION AND BUSINESS DIVERSIFICATION

Strategic Intent

To remain at the forefront of capital market innovation by continuously expanding our suite of offerings to meet the evolving needs of market participants and support the growth of India's financial ecosystem. Through the development of new and innovative products, we seek to attract new investors, expand the array of offerings available to existing investors and drive business diversification across asset classes. This strategic diversification enhances our value proposition to investors while mitigating risks across asset classes.

FY26 Progress

- Launched Electricity Futures contracts, enabling power producers, utilities and large consumers to hedge price risks and ensure financial stability
- Introduced Electronic Gold Receipts, enabling transparent, standardised and efficient trading and settlement of gold in dematerialised form
- Continued to engage with market participants and policymakers to conceptualise next-generation solutions that strengthen market depth, liquidity and transparency
- SEBI approval received for the launch of futures and options contracts on the Nifty India FPI 150 Index.

Looking Ahead

- Continue to drive innovation-led diversification of the business
- Launch new sustainability-linked products and enhance ESG-focused offerings
- Expand the index portfolio and deepen digital market infrastructure to enable broader investor participation
- Continue developing innovative products that support market depth, liquidity and transparency while unlocking new growth opportunities

5. AUTOMATING AND ORGANISING LARGE MARKETS THROUGH NEW PRODUCTS

Strategic Intent

To automate and organise large, traditionally unorganised markets in India by leveraging our core competencies in building trusted, technology-driven marketplaces. Through our scalable platform and asset-light model, we seek to extend the benefits of transparent price discovery, standardised contracts and efficient settlement to sectors that have historically operated without formal exchange infrastructure, while enabling market-based pricing and more efficient resource allocation.

FY26 Progress

- Received SEBI approval to establish a dedicated unit for a national coal trading exchange, in which NSE will hold a majority stake
- Launched Electricity Futures contracts, enabling market-based pricing and efficient resource allocation in the energy sector
- Received approval to expand the commodity derivatives offering to include Indian natural gas contracts based on the Gas Index of India (GIXI)
- Expanded the commodity derivatives platform with new products such as futures contracts on 10-gram gold and Brent crude oil
- Announced a collaboration with S&P Global Energy to launch derivatives on Platts benchmarks, starting with the launch of Dated Brent Crude Oil (Platts) Futures
- Introduced a new segment 'Electronic Gold Receipts' with the intent to revolutionise the Gold trading ecosystem in the country.

Looking Ahead

- Establish a transparent electronic platform for the buying and selling of domestically produced coal
- Introduce standardised contracts, physical delivery mechanisms and future derivatives designed to improve price efficiency and establish a reliable spot benchmark for coal
- Continue enabling market-based pricing and efficient resource allocation across energy markets
- Extend exchange-led infrastructure and transparent price discovery to additional sectors and asset classes

6. ENSURING CONTINUED TRUST AND FOSTERING A CULTURE OF RESPONSIBLE INVESTING

Strategic Intent

To uphold the confidence of stakeholders through high standards of transparency, governance and operational rigour across trading, clearing, settlement and market supervision. As a first level regulator, infrastructure provider and enabler of efficient markets, we are aware that our role demands the highest levels of transparency, governance and operational rigour. We seek to foster responsible investing and financial inclusion through strong regulatory oversight, resilient market infrastructure, and investor education and awareness initiatives as an integral part of our strategy to build trust and widen market participation across all segments of society.

FY26 Progress

- Continued to strengthen end-to-end market infrastructure, including trading, risk management, clearing and settlement frameworks
- Reduced our shareholding in NSDL from 24% to 15% following its listing, in compliance with the ownership threshold prescribed under the SEBI Depositories Regulations
- Continued to support the Social Stock Exchange as a platform for non-profit organisations and social enterprises to raise funds for social causes
- Conducted 17,916 investor awareness and financial literacy programmes, reaching 9,41,877 participants across India
- Continued investor education and outreach initiatives through digital learning platforms, on-ground workshops, regional language modules, and collaborations with educational institutions and industry associations

Looking Ahead

- Continue investing in resilient, secure and compliant market infrastructure aligned with global best practices
- Maintain strong and effective regulations supported by regulatory oversight and listing standards
- Expand initiatives that strengthen financial literacy, promote responsible investing practices and empower investors to make informed decisions
- Foster financial inclusion and equitable access to markets to create a more balanced and resilient investor base that supports sustainable growth in India's capital markets

Connecting India to the World

Strengthening India's role in global finance through international market access, partnerships and data-driven opportunities.

7. ENHANCING DATA MONETISATION OPPORTUNITIES

Strategic Intent

To leverage our comprehensive market data ecosystem as a valuable and scalable asset supporting use cases across research, trading, risk, surveillance and digital platforms. As technology-driven and systematic investing grows, and with increasing adoption of AI, we seek to meet the growing demand for high-quality real-time and historical data across display and non-display applications.

FY26 Progress

- Continued to provide real-time market data, live exchange announcements and enriched datasets to market participants
- Generated ₹470.07 crore in revenue from Data Feed & Terminal services and ₹151.85 crore in revenue from licensing services during FY26
- Continued to provide comprehensive data analytics, benchmark data, fixed-income valuations and analytical tools through NSE Data & Analytics Limited (NSE DAL) and the Cogencis Workstation platform

Looking Ahead

- Enhance the breadth, granularity and timeliness of datasets
- Develop structured and tiered data products, including real-time feeds, historical datasets and value-added analytics
- Support evolving market needs and growing demand for high-quality real-time and historical data
- Strengthen data monetisation opportunities, within the remits of the current regulatory framework, while complementing trading, index and analytics services

8. FORGING GLOBAL PARTNERSHIPS AND BUILDING OUR PRESENCE IN GIFT CITY

Strategic Intent

To promote cross-border financial cooperation and help companies worldwide raise funds from global investors in a regulated, fair, efficient and transparent manner. Through NSEIX and our presence in GIFT City, we aim to position India as a competitive hub for global investors by providing a regulated platform for inbound and outbound investments, and a wide range of cross border hedging instruments, while expanding opportunities through international partnerships and collaborations.

FY26 Progress

- Continued to strengthen NSEIX as a regulated platform for inbound and outbound investments and robust hedging, supported by NSEICC as its clearing arm
- Continued to strengthen international partnerships and collaborations with global exchanges and market infrastructure institutions (MIIs), including Singapore Exchange and through MOUs with the Cyprus, Colombo and Taiwan Stock Exchanges
- Launched Nifty 50 Index Options with Daily Expirations (0DTE), making NSEIX the first stock exchange in India to offer international investors same-day expiry options on the Nifty 50 Index at GIFT IFSC
- Launched GIFT Nifty India FPI 150 derivatives contracts, broadening the range of hedging and investment instruments available to global market participants
- Launched NSEIX Global Access IFSC Limited (NSEIXGA), enabling investors to seamlessly invest in global markets through a single integrated digital account

Looking Ahead

- Continue building NSEIX into a global platform offering a broad range of cross border products such as ADR/GDR, ETF, REITS/INVITS, Debt and Equity instruments
- Strengthen collaboration with partner global exchanges to enhance international connectivity and market development
- Expand range of new derivative product offerings across multiple asset classes attracting a wider pool of international investors
- Supporting capital raising in GIFT IFSC in a range of primary market products

9. BUILDING A STRATEGIC OFFSHORE PRESENCE

Strategic Intent

To establish a strategic offshore presence that strengthens engagement with a diverse and geographically dispersed international investor base. Global institutional investors, including sovereign wealth funds, pension funds, family offices and other institutional allocators, operate across multiple jurisdictions and time zones, and require consistent, localised engagement, coverage and market intelligence closer to their decision-making centres. By strengthening our international footprint, we seek to enhance our ability to engage proactively with such investors, support onboarding and market access, provide tailored solutions aligned with their investment mandates, and reinforce our position as a trusted partner for global capital seeking exposure to India.

FY26 Progress

- Continued to strengthen engagement with international investors through existing global initiatives and platforms
- Further strengthened the foundation for expanding NSE's international footprint and integration with global financial markets

Looking Ahead

- Strengthen our international footprint to support onboarding, market access and tailored solutions aligned with investor mandates
- Expand offerings in index and data services, including customised index solutions and investment products tailored to global investor needs
- Develop investment products incorporating alternative datasets, including environmental, social and governance (ESG) parameters
- Complement existing international initiatives, including operations in GIFT City, while strengthening integration with global financial markets
- Serve global capital more effectively and enhance our international competitiveness

KEY SUBSIDIARIES—NSE CLEARING LIMITED

FOSTERING TRUST IN SETTLEMENT

NSE Clearing Limited (NCL) acts as the central counterparty to trades executed on exchange platforms. Through its clearing, settlement, collateral management and risk management services, NCL ensures seamless settlement of trades.

Incorporated in August 1995, NSE Clearing Limited (NCL) was India's first clearing corporation and the first to provide a settlement guarantee mechanism. NCL oversees clearing and settlement, collateral management, and risk management for trades executed on exchange platforms.

NCL is engaged in the business of clearing and settlement of shares, stock, debentures, bonds, units, deposit certificates, notes, warrants, other securities, commodities, commodity derivatives and instruments of all kinds. It also ensures completion and guarantee of settlement and facilitates, promotes, assists, regulates and manages dealings in securities and related instruments.

STRENGTHENING MARKET INTEGRITY THROUGH RISK MANAGEMENT

The clearing corporation framework, together with a multilateral netting mechanism, contributes to systemic stability and investor protection. NCL operates a multi-tiered risk management framework that ensures real-time exposure monitoring, stringent margining and secure collateral management. This ensures the integrity of trade execution, thereby fostering trust in the ecosystem.

Risk containment measures include capital adequacy requirements for members, monitoring member performance and track record, stringent margin requirements, online monitoring of member positions and automatic disablement from trading when limits are breached.

ENABLING A RESILIENT POST-TRADE ECOSYSTEM

NCL offers seamless interoperability across clearing corporations, while its post-trade ecosystem integrates with multiple depositories and clearing banks, supporting real-time processing with enhanced resilience.

As a SEBI-approved clearing corporation, NCL offers securities lending and borrowing through an anonymous order matching platform. Liquid securities that are available for trading in the equity derivatives market and qualifying index ETFs are eligible for lending and borrowing.

NCL has consistently been rated AAA by CRISIL since 2008 and, as of March 31, 2026, it maintained a Core Settlement Guarantee Fund ('Core SGF') of ₹13,026.78 crore on a standalone basis and ₹13,079.15 crore on a consolidated basis.

NCL continues to be the largest clearing corporation in India in terms of cleared value.

MARKET SHARE IN TERMS OF CLEARED VALUE IN FY26

88.42%
Cash market

91.04%
Equity derivatives

74.09%
Exchange traded currency derivatives

88.83%
Interest rate futures

NCL was one of the first clearing corporations globally to transition gradually to a T+1 settlement cycle and go on to introduce T+0 settlement cycle eventually, strengthening the settlement mechanism.

AAA rated
By CRISIL since 2008

₹13,026.78 crore
Core Settlement Guarantee Fund (SGF), supporting settlement integrity and investor confidence

EVOLUTION OF TRADE & SETTLEMENT CYCLES

Implementation Date	
July 02, 2001	**T+5** (Introduction of the weekly settlement market)
December 31, 2001	**T+5** (All securities migrated to compulsory rolling settlement)
April 1, 2002	**T+3**
April 1, 2003	**T+2**
February 25, 2022	**T+1** (Start of phase wise implementation of T+1 settlement)
January 27, 2023	**T+1** (All Securities migrated to T+1 settlement)
March 28, 2024	**T+0** (Equity Cash Segment)[1]

[1] Beta Version

GLOBAL RECOGNITION

Received '**Innovation in Risk and Resilience**' Award at the Leaders in Custody Asia Awards 2026 by Global Custodian

Recognised for '**Outstanding Innovation in Clearing Services**' for the second consecutive year at the Asset Servicing Times 2025 Industry Excellence Awards in London

Highly commended in the '**Collateral Management Provider of the Year**' category at the 8th Regulation Asia Awards for Excellence 2025

Honoured as '**Clearing House of the Year**' and '**Risk Management Solution of the Year**' at the FOW MENA Awards 2025 in Dubai

Bestowed '**Data Resilience Champion Award**' at the Data Innovation Awards 2026 presented by Hitachi Vantara and DataQuest

Received '**Best Technology Innovation by an Exchange or Clearing House**' at the FOW Asia Pacific Awards 2025 in Hong Kong

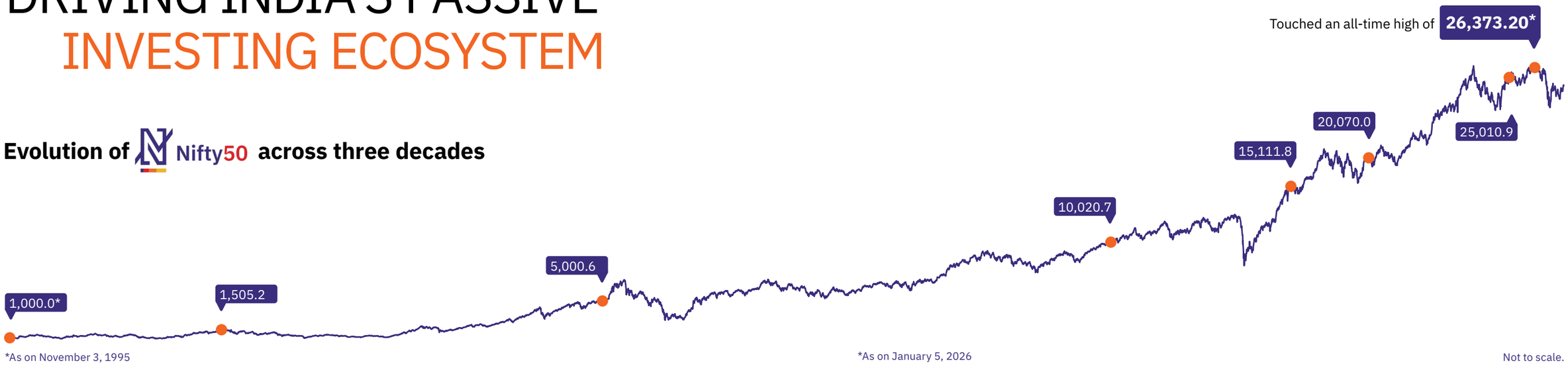
Shri Vikram Kothari, MD & CEO, NSE Clearing Ltd., was inducted into the prestigious Global Custodian Hall of Fame as an '**Industry Legend**' at the Leaders in Custody Asia Awards 2026 in Singapore

> ***This year underscored the strength and resilience of our clearing framework in supporting orderly and efficient markets. As a leading central counterparty, we remain focused on enhancing risk management practices, strengthening operational resilience, and leveraging technology-led innovation. Our commitment is to provide secure, efficient, and future-ready clearing and settlement services that uphold market integrity and inspire confidence across all stakeholders."***
>
> **Shri Vikram Kothari**
> Managing Director & CEO, NSE Clearing Ltd.

KEY SUBSIDIARIES—NSE INDICES LIMITED

DRIVING INDIA'S PASSIVE INVESTING ECOSYSTEM

Evolution of Nifty50 across three decades



With three decades of credibility and a comprehensive suite of 425 indices across sectors, themes and strategies, NSE Indices ensures transparent and rule-based index construction aligned with global standards – thereby serving as a trusted benchmark domestically and globally.

THE PREFERRED BENCHMARK FOR INVESTORS

We commenced offering index services in May 1998 and currently provide these services through NSE Indices Limited that owns and manages indices under our Nifty brand. Our indices are based on products traded on our Exchange and are organised into five categories: broad market indices, sectoral indices, thematic indices, fixed income indices and strategy indices. We also develop and licence Nifty-branded indices for the introduction of financial products. Our index data is used in asset allocation strategies and portfolio construction as well as for performance analysis, risk monitoring and quantitative research.

As global markets evolve, we are witnessing a structural shift towards passive investing, alongside a sharper focus on differentiation and ESG integration. In this environment, scale, innovation and insight matter more than ever.

425
Comprehensive suite of indices across asset classes[1]

495
Index Fund and ETF schemes in India, tracked Nifty Indices[1]

₹8.14 lakh crore
Combined AUM of India passive funds linked to Nifty Indices[1]

~73%
Market share in terms of the total equity and debt passive investment AUM linked to Nifty Indices[1]

~77%
Market Share in terms of number of passive funds tracking Nifty Indices[1]

97
Of the total 127 equity and debt passive funds launched in India in FY26 were linked to Nifty Indices[1]

[1] All data points excludes gold/silver and are as of March 31, 2026

In FY26, NSE Indices maintained its position as the largest index provider in India's passive investment space (consisting of Index Funds and ETFs, excluding gold and silver).

Out of the total of 127 equity and debt passive funds (67 ETFs & 60 Index Funds) launched in India, 97 (55 ETFs & 42 Index Funds) were linked to Nifty Indices.

Even in the active space, ~77% of equity AUM and ~62% of debt AUM were benchmarked to Nifty Indices, reinforcing their role as widely accepted and trusted benchmarks for fund managers.

EXPANDING GLOBAL RELEVANCE

As of March 31, 2026, our Nifty family of indices was also tracked by 33 ETFs and Index Funds internationally. The Nifty indices are the most widely preferred benchmark for launching India-focused funds in international markets, underscoring their growing global relevance.

A COMPREHENSIVE INDEX ECOSYSTEM

FY26 marked a significant milestone as we celebrated 30 years of the NIFTY 50 Index – India's flagship equity benchmark and one of the most widely tracked indices globally. As of March 31, 2026, Nifty 50 represented 53.7% of the free float market capitalisation and 38.4% of the total traded value of all stocks listed on our Exchange. Over the past three decades, the index has evolved into a barometer of economic progress and investor sentiment, reflecting the strength and dynamism of corporate India

Our other key indices include

Nifty Bank | Nifty Next 50 | Nifty 100 | Nifty Midcap Select | Nifty IT | Nifty 500

> ***Our strategy is clear - to operate as a comprehensive solutions provider by continually investing in our people, strengthening our operating platform and advancing our technology capabilities. By doing so, we aim to equip asset owners and managers worldwide with the index solution, analytics and tools they need to build more resilient portfolios and measure performance with greater precision."***
>
> **Shri Aniruddha Chatterjee**
> Managing Director – NSE Indices Limited and NSE Data & Analytics Ltd.

KEY SUBSIDIARIES—NSE IFSC LIMITED

STRENGTHENING GLOBAL RELEVANCE AND INTERNATIONAL ADOPTION

Strengthening our presence at India's GIFT City is a key part of our international strategy. Through NSE International Exchange (NSEIX), our wholly-owned subsidiary in GIFT City's IFSC jurisdiction and operating as a recognised stock exchange under IFSCA, we are positioning India as a competitive hub for global investors who are keen to participate in both Indian and international markets.

NSE International Exchange (NSEIX) is the leading multi-asset exchange at GIFT IFSC, commanding ~99.81% market share (in terms of number of contracts traded in the equity derivatives segment).

Established in November 2016, NSEIX provides a wide range of product offerings to cater to both inbound and outbound investment access and hedging requirements with extended trading hours (~21 hours a day) aligned with global markets. NSEIX was founded in November 2016 in India's GIFT City to promote cross-border financial cooperation and facilitate companies worldwide to raise funds from global investors in a regulated, fair, efficient and transparent manner.

EXPANDING MARKET ACCESS THROUGH PRODUCT INNOVATION

NSEIX offers a diversified portfolio of products spanning Index Derivatives, Indian Single Stock Derivatives, Currency Derivatives, Fixed Income Derivatives, Depository Receipts and Global Stocks. To expand international participation in Indian markets, NSEIX entered into a strategic partnership with SGX in September 22, 2020, to establish NSEIX-SGX Connect in GIFT IFSC to undertake and clear trades in identified Nifty products on NSEIX and NSE IFSC Clearing Corporation Limited through the SGX Connect.

A significant milestone in this journey was the successful migration of SGX Nifty to GIFT Nifty on NSEIX in July 2023. Since then, GIFT Nifty has emerged as one of the most actively and internationally traded index futures globally, with turnover in equity index futures at NSEIX expanding at a CAGR of 67.29% from FY23 to FY26.

PARTNERSHIPS AND MARKET CONNECTIVITY

NSEIX has established partnerships with leading global exchanges and Market Infrastructure Institutions (MIIs) internationally, including several global exchanges These collaborations support product development, market connectivity, knowledge sharing and the expansion of cross-border opportunities for market participants.

Strategic Tie-ups and MoUs

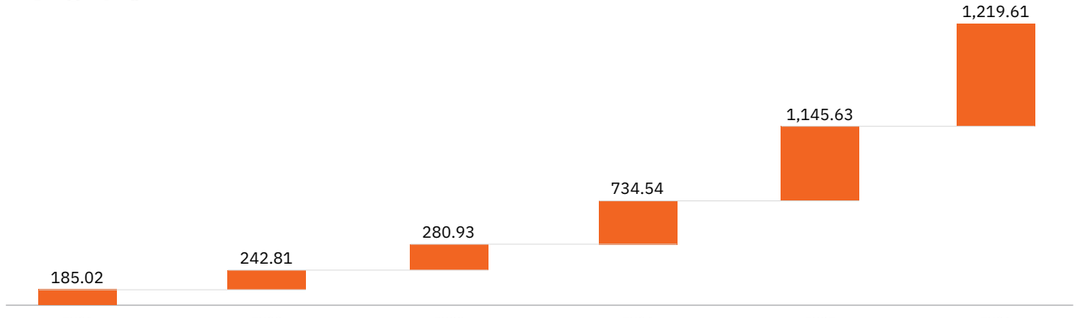
- During FY26, NSEIX strengthened its international network through strategic partnerships and Memoranda of Understanding (MoU) aimed at expanding its listing ecosystem and deepening capital market linkages
  - Strategic MoU with Cyprus Stock Exchange to enable cross-listings and dual listings and to enhance bilateral capital market collaboration during the visit of Prime Minister of India Shri Narendra Modi to Cyprus
  - MoU with Colombo Stock Exchange: DFCC Bank Plc of Sri Lanka became the first overseas issuer to list its LKR 2.5 billion foreign currency Green Bond on NSEIX in June 2025
  - DFCC Bank Plc also listed Sri Lanka's first Blue Bond (LKR 3 billion) on NSEIX, marking Asia's first such listing under IFSCA
  - MoU with Taiwan Stock Exchange in GSMC on February 26, 2026, opening channel for cross listings of ETFs and dual listings

NSEIX is supported by NSEICC, which serves as its clearing arm, ensuring the smooth clearing and settlement of all trades executed on NSEIX. NSEICC holds a credit rating of CARE AAA/Stable as per CARE Ratings as of March 31, 2026.

NSEIX – Total Notional Turnover in US$ bn

5-year CAGR

46%



NSEIX HIGHLIGHTS OF FY26

- Achieved a significant milestone with total notional turnover crossing the US$1 trillion mark in FY26, reflecting strong market participation and growth
- Gift Nifty achieved total cumulative volume of ~63.37 million contracts and total cumulative turnover of ~US$2.92 trillion since inception till March 2026
- Total MTN Programme of US$71.3+ billion established and ~US$43.52 billion total issued and listed debt securities on NSEIX, as of March 2026
- Total value of debt segment instruments listed in FY26 (till March 27, 2026) increased to ~US$13.2 billion, with its market share within GIFT IFSC rising to 64% as against ~US$5.99 billion in FY25 with a market share of 44%

MILESTONES AT NSEIX

- UPL Limited completed the first Indian secondary listing of its existing GDR programme on NSEIX in January 2026, complementing its primary listings on the Singapore and London Stock Exchanges
- Gift Nifty reached an all-time high monthly turnover of US$129.80 billion with volume of 2.82 million contracts during March 2026
- Reached an all-time high single day turnover of US$23.48 billion with 4,57,989 contracts on February 20, 2026, in Gift Nifty

> ***"NSEIX as a market leader continues to strengthen GIFT IFSC's position as India's gateway to global capital. Through product innovations and strategic partnerships we are committed to enabling cross-border market access."***
>
> **Shri Balasubramaniam Venkataramani**
> Managing Director & CEO – NSE IFSC Limited (NSEIX)

IN FOCUS

OPENING INDIA'S MARKETS TO THE WORLD

As India’s capital markets deepen and attract growing international interest, the next phase of market development will depend on the ability to connect investors, issuers and capital seamlessly across geographies. Recognising this opportunity, NSE is building the infrastructure, partnerships and market access mechanisms needed to strengthen India's linkages with global financial markets.



BUILDING NEW PATHWAYS FOR GLOBAL CAPITAL

Through NSE International Exchange (NSEIX), NSE has created a globally aligned marketplace that supports cross-border trading, investment and capital formation. A defining milestone in this journey was the launch of NSEIX-SGX Connect and the transition of SGX Nifty to GIFT Nifty in 2023, bringing India-linked index derivatives trading closer to Indian shores while reinforcing GIFT City's emergence as an international financial centre.

Today, NSEIX commands a 99.81% market share in equity derivatives traded at GIFT IFSC and recorded total notional turnover of US$1.22 trillion across all products in FY26, reflecting growing participation from international investors and increasing confidence in India's international market infrastructure.

US$1.22 trillion

Total notional turnover across all the products in FY26

EXPANDING PARTICIPATION ACROSS BORDERS

NSE's approach extends beyond creating a trading venue. Through innovative products and strategic partnerships, it is broadening the avenues through which global investors can access Indian markets and Indian investors can participate in international opportunities.

During FY26, NSEIX launched GIFT Nifty 50 Options with Daily Expirations (0DTE), becoming the first exchange in India to offer international investors same-day expiry options. It also introduced GIFT Nifty India FPI 150 derivatives contracts, providing foreign portfolio investors with a benchmark built around accessibility and investability criteria, while expanding the range of investment and risk-management tools available to global market participants.

NSE has further strengthened international connectivity through partnerships with leading exchanges and market institutions across Singapore, Cyprus, Sri Lanka and Taiwan. These collaborations support cross-listings, dual listings, knowledge sharing and broader market participation, creating new opportunities for issuers and investors while deepening the integration of Indian and global capital markets.

In FY26, NSEIX successfully facilitated the first foreign corporate Green Bond listing by DFCC Bank, Sri Lanka, followed by Blue Bond listing by the same issuer; and listing of Social Bonds by Alliance Finance PLC Sri Lanka.

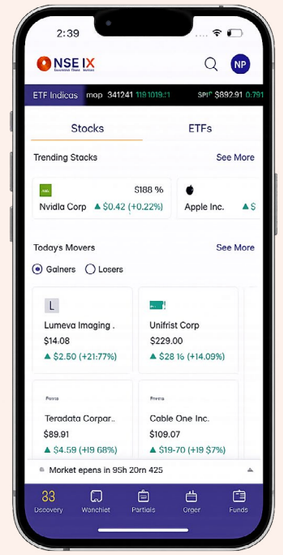
99.81%

Market share in equity derivatives traded at GIFT IFSC

ENABLING A TWO-WAY FLOW OF CAPITAL

The evolution of India's capital markets is no longer solely about attracting foreign investment; it is increasingly about enabling capital to move efficiently in both directions. Through NSEIX Global Access (NSEIXGA), the first entity to receive a Global Access Provider licence under the IFSCA framework, NSE is enabling investors to seamlessly invest in global markets through a single integrated account. The platform combines technology-enabled onboarding with access to global equities, ETFs, bonds and other permitted products, making international investing more accessible and efficient.

As global capital flows become increasingly interconnected, NSE is helping shape the channels through which those flows are created, directed and expanded. By combining market infrastructure, international partnerships and technology-led access platforms, it is strengthening India's position within global financial networks while creating new opportunities for investors on both sides of the investment equation.



NSEIXGA MOBILE APP

- Easy digital onboarding
- Real-time market data insights
- Secure and regulated platform

OUR STAKEHOLDERS - INVESTORS

ENABLING INDIA'S CAPITAL FORMATION

India's capital markets have emerged as a powerful engine of economic growth, enabling enterprises, infrastructure developers and public institutions to access long-term capital. As the country's leading exchange, NSE connects issuers with investors through transparent markets, efficient listing processes and a robust regulatory framework that strengthens confidence across the capital-raising ecosystem.

FY26 HIGHLIGHTS

12.91 crore
Unique registered investors
▲ 14.4% YoY

25.37 crore
Investor accounts as of March 31, 2026

24.9%
Female participation in unique registered Individual Investor base

₹8.5 lakh crore
Net investments by Domestic Institutional Investors in our Cash Market segment (highest on record for any fiscal year)

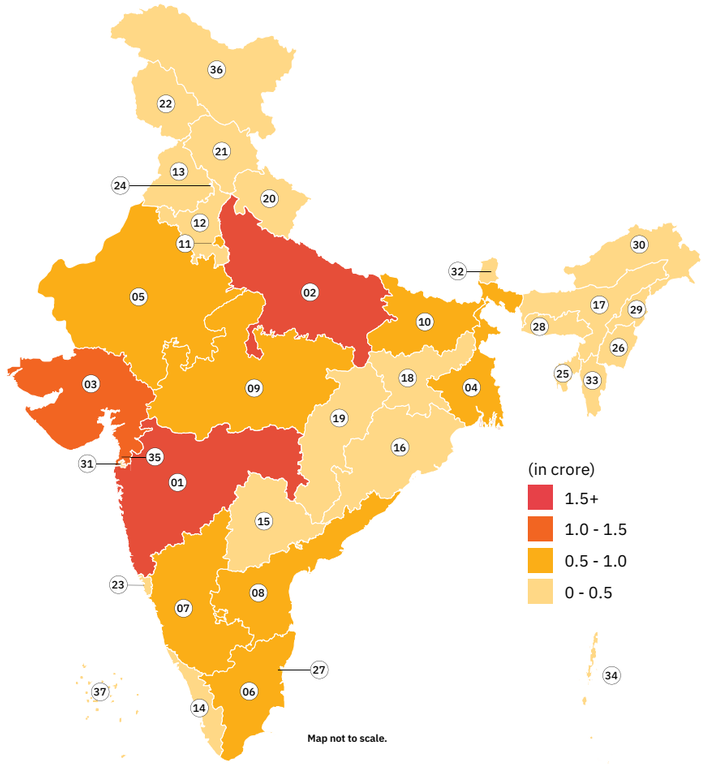
OUR INVESTORS ECOSYSTEM

- Retail Investors
- Domestic Institutional Investors
- Foreign Portfolio Investors
- High Net-worth Individuals
- Non-Resident Individuals
- Hindu Undivided Families
- Proprietary traders operating own accounts
- Partnership Firms
- Trusts and Others

INNOVATING FOR MARKET CONVENIENCE

- We introduced new mobile app solutions to drive access, transparency and market convenience. These tools - available on the Apple App Store and Google Play Store - include the enhanced NSE-India App featuring multi-language support and direct broker portfolio tracking.
- We also enhanced our member colocation racks capacity during FY26 by 380 full rack equivalents (FREs) and introduced new high power density rack variants.
- New products and assets classes were introduced during the year in the commodity segment, such as 10-gram gold futures contracts, Brent Crude oil futures, Electricity Futures and Indian natural gas futures addressing the investment, trading and hedging requirements of diverse market participants.
- We also launched NSEIX Global Access platform, enabling investors to seamlessly invest in multiple global markets through a single integrated digital account.

Unique Registered Investors by State[1]



No.	State/Region	FY26 (Crore)	Units
01	Maharashtra	2.02	crore
02	Uttar Pradesh	1.51	crore
03	Gujarat	1.10	crore
04	West Bengal	0.76	crore
05	Rajasthan	0.74	crore
06	Tamil Nadu	0.73	crore
07	Karnataka	0.71	crore
08	Andhra Pradesh	0.62	crore
09	Madhya Pradesh	0.62	crore
10	Bihar	0.60	crore
11	Delhi	0.54	crore
12	Haryana	0.43	crore
13	Punjab	0.34	crore
14	Kerala	0.33	crore
15	Telangana	0.30	crore
16	Orissa	0.29	crore
17	Assam	0.28	crore
18	Jharkhand	0.23	crore
19	Chhattisgarh	0.16	crore
20	Uttarakhand	0.14	crore
21	Himachal Pradesh	0.09	crore
22	Jammu & Kashmir	0.08	crore
23	Goa	0.03	crore
24	Chandigarh	0.03	crore
25	Tripura	0.02	crore
26	Manipur	0.02	crore
27	Pondicherry	0.01	crore
28	Meghalaya	0.01	crore
29	Nagaland	0.01	crore
30	Arunachal Pradesh	0.01	crore
31	Dadra & Nagar Haveli	0.01	crore
32	Sikkim	0.01	crore
33	Mizoram	35.00	thousand
34	Andaman & Nicobar Islands	34.00	thousand
35	Daman & Diu	27.00	thousand
36	Ladakh	7.00	thousand
37	Lakshadweep	3.00	thousand

14.44%
Increase in total unique registered investors

99%+
India's postal codes covered

[1] Note: For some Investors (1.22 crore) state mapping is not available. | Data as on March 31, 2026

INCREASING PARTICIPATION

By deepening individual and institutional participation, we have expanded our liquidity pool and supported market growth. Driven by digital penetration and structural reforms, this engagement creates a self-reinforcing network effect across our ecosystem.

Individual investor participation

Our initiatives focused on ease of doing business, such as faster settlement cycles, investor grievance redressal mechanisms, and digital onboarding, have resulted in easy access for retail investors. These efforts have made capital markets more accessible, transparent and investor friendly.

Institutional Participation

A total of 97 new products (55 ETFs and 42 index funds) that were linked to Nifty Indices were launched, and an increasing number of global ETFs and index funds now track Indian indices. This reflects India's rising prominence in global asset allocation. This institutional shift towards index-linked investments deepens the relevance of our indices and data services.

IN FOCUS

PROMOTING INFORMED PARTICIPATION

Investing in the capital markets, once restricted to a few who were seen as risk-takers, is becoming increasingly mainstream, thanks to rising financial awareness, digital access and a growing desire for long-term wealth creation. Yet as more first-time investors enter the market, building confidence through investor education, robust safeguards and informed decision-making has become fundamental to sustaining long-term market development.



National Stock Exchange of India Limited

BUILDING CONFIDENCE THROUGH KNOWLEDGE

We believe investor protection is integral to market development. Alongside transparent market practices, robust regulatory oversight and resilient technology, we have spent over three decades advancing investor awareness and financial literacy to enable informed and responsible participation. In FY26, as registered investor accounts crossed the 25-crore milestone, we continued to prioritise investor education through physical, digital and hybrid formats, reaching a diverse audience, including students, women, rural communities, workers, senior citizens and first-time investors.

How we empowered investors

- Conducted investor education programmes on capital market fundamentals, long-term investing, cybersecurity, fraud prevention, investor rights and grievance redressal
- Partnered with SEBI on nationwide awareness initiatives, including **World Investor Week, Mega Regional Investor Seminars** and the **#SEBIvsSCAM** campaign, extending investor education to millions through television and digital platforms

9.4 lakh+
Participants reached across India

PROTECTING TRUST IN A DIGITAL MARKET

Investor protection extends beyond education. The **Investor Protection Fund Trust (IPFT)** acts as a financial safety net by compensating eligible investor claims in the event of a trading member's default, where the member's assets are insufficient to meet admitted claims. The Trust also supports investor education, awareness and research, strengthening confidence in India's capital markets. During FY26, the IPFT corpus grew by **17%** to **₹2,870.35 crore**, further reinforcing investor protection mechanisms.

How we safeguarded investors

- **Enhanced market integrity** through robust market surveillance, risk management and regulatory compliance measures across market segments
- **Countered digital fraud** by maintaining a publicly accessible repository of fake websites, mobile applications and social media accounts reported by investors and trading members, helping investors identify authentic sources and avoid impersonation scams

₹2,870.35 crore
Investor Protection Fund corpus
▲ 17% YoY

Read more on **page 113**

> ***We place the highest priority on protecting and promoting the interests of investors, recognising their pivotal role in the financial ecosystem. In partnership with SEBI, we have undertaken a range of comprehensive initiatives aimed at strengthening investor confidence and fostering informed participation in the securities markets.***
>
> **Shri Ankit Sharma**
> Chief Regulatory Officer – Listing and Investor Compliance, NSE



Conducted a Regional Investor Seminar Awareness (RISA) programme at RBVRR Telangana State Police Academy

ISSUERS

ENABLING INDIA'S CAPITAL FORMATION

India's capital markets have emerged as a powerful engine of economic growth, enabling enterprises, infrastructure developers and public institutions to access long-term capital. As the country's leading exchange, NSE connects issuers with investors through transparent markets, efficient listing processes and a robust regulatory framework that strengthens confidence across the capital-raising ecosystem.

FY26 HIGHLIGHTS

₹20.33 lakh crore
Total fund mobilisation

₹15.55 lakh crore
Debt fund mobilisation

₹4.78 lakh crore
Equity fund mobilisation

219
IPOs listed

2,978
Listed companies

₹411.25 lakh crore
Market capitalisation of listed entities on NSE



Listing Ceremony of LG on NSE



Listing Ceremony of ICICI Prudential on NSE

Facilitating Market Access

NSE provides a comprehensive framework that supports issuers across the listing lifecycle—from admission to ongoing compliance and regulatory oversight. Through its Listing Approval, Listing Compliance and Listing Investigation functions, the Exchange facilitates efficient capital raising, promotes transparent disclosures and reinforces market integrity across the Main Board, NSE Emerge and Debt Platform. During FY26, we further strengthened the issuer ecosystem through digital compliance initiatives and enhanced investigative capabilities.

LISTING APPROVAL

- Facilitated listing of equity, convertible and debt securities across multiple capital-raising routes, including IPOs, Rights Issues, FPOs, QIPs, Preferential Allotments and ESOPs

LISTING COMPLIANCE

- Introduced API-based single filing across exchanges
- Rolled out Integrated Filing (Governance & Financials) to streamline periodic disclosures
- Launched the NSE Debt Liquidity Window Facility for eligible debt securities

LISTING INVESTIGATION

- Submitted 36 examination reports to SEBI
- Strengthened AI-enabled alert generation and risk-based investigation of governance and disclosure-related irregularities

> ***"NSE continues to work with regulators, issuers and market participants to widen access, strengthen capital formation and channel savings towards productive and socially relevant outcomes, backed by transparency, efficiency and trust."***
>
> **Shri Sriram Krishnan**
> Chief Business Development Officer, NSE

Another Landmark Year for Listings

FY26 marked another significant year for capital formation, with NSE reinforcing its position as a preferred platform for businesses seeking access to public markets. India continued to rank among the world's most active IPO markets, with the Exchange facilitating efficient listings, transparent price discovery and broad investor participation. The Main Board recorded its highest-ever number of listings and funds raised, while newly listed companies collectively added ₹12.5 lakh crore to market capitalisation, reflecting the continued depth and resilience of India's public markets.

The Exchange continued to serve a diverse issuer base comprising large corporates, financial institutions, REITs, InvITs and other market participants through efficient listing processes, book-building facilities and sustained issuer engagement. This broad-based ecosystem strengthens NSE's role as a platform connecting enterprises with long-term capital.

108
Main Board IPOs

₹1.78 lakh crore
Capital raised through Main Board IPOs

₹12.5 lakh crore
Market capitalisation added by newly listed companies

Strengthening the SME Ecosystem

NSE Emerge continued to expand access to market-based financing for high-potential small and medium enterprises, supporting their transition towards greater scale, governance and formalisation. The platform has become an important avenue for growth-oriented businesses to access public capital while preparing for long-term value creation.

As of March 31, 2026, NSE Emerge hosted 721 listed companies that had cumulatively mobilised ₹22,227 crore, with an aggregate market capitalisation of ₹1.82 lakh crore. These milestones reinforce the platform's growing contribution to broadening India's issuer base and nurturing the next generation of listed enterprises.

NSE Emerge at a Glance

Performance Indicator	FY26	FY25	FY24
Number of companies listed on NSE EMERGE (cumulative)	721	610	447
Capital mobilised through SME IPOs (in ₹ crore)	5,363	7,111	4,622

₹1.82 lakh crore
Aggregate market capitalisation of entities listed on SME Emerge



Listing Ceremony of Meesho on NSE



Listing Ceremony of TATA Capital on NSE



Listing Ceremony of India's largest QIP by State Bank of India



Listing Ceremony of Piramal Finance on NSE



Listing Ceremony of Bharat Coking Coal on NSE

Deepening Debt Markets

NSE has been strengthening India's debt market infrastructure by facilitating efficient capital raising across corporate bonds, commercial papers, municipal bonds and other debt instruments, while enhancing transparency and liquidity across the market ecosystem. Alongside primary issuances, the Exchange expanded market efficiency through platforms such as the Electronic Book Provider (EBP), Request for Quote (RFQ) platform and Tri-Party Repo platform, supporting broader participation and more effective price discovery.

Beyond conventional equity and debt instruments, NSE continues to support a broader spectrum of capital-raising avenues, including municipal bonds, sustainability-linked debt instruments, REITs and InvITs. By enabling issuers to access diversified funding sources aligned with infrastructure development, urban financing and sustainability objectives, the Exchange is contributing to a deeper, more inclusive and future-ready capital market ecosystem.

Debt Issuances (₹ crore)

	FY26	FY25	FY24
Commercial Papers	10,01,477	7,70,812	5,90,582
NCDs (Private)	5,48,859	6,44,372	5,40,350
NCDs (Public)	4,896	3,259	11,145
Total Debt Listings	15,55,232	14,18,443	11,42,077

Read more on **page 115**

INTERMEDIARIES

PARTNERING FOR MARKET EXCELLENCE

Market intermediaries are central to the efficient functioning of capital markets, connecting issuers with investors while enabling seamless trading, settlement and price discovery. During FY26, NSE continued to strengthen this ecosystem through simplified compliance, enhanced regulatory oversight and sustained industry engagement, reinforcing trust, transparency and operational resilience across the market.

FY26 HIGHLIGHTS

1,325
Registered trading members

843
Broker inspections conducted

13,000+
Offsite supervision alerts generated

37
Broker Industry Standard Forum meetings conducted

OUR INTERMEDIARIES ECOSYSTEM

Brokers and Broker Associations | Custodians | Professional Bodies | Market Participants | Mutual Fund Distributors

Strengthening Access and Integrity

As India's leading exchange and a first-level regulator, NSE plays a pivotal role in enabling a robust intermediary ecosystem that supports orderly, transparent and efficient markets. The Exchange also provides an enabling environment that allows intermediaries to adapt to evolving regulatory expectations while contributing to the continued development of India's capital markets.

DIGITAL AND INFRASTRUCTURE ENHANCEMENTS (COLOCATION)

- Introduction of new rack variant 'High Power Density (HPD)' and higher power rack variants
- Colocation as a Service (CaaS) framework was revised, providing flexibility to members to have an independent rack or avail services via a CaaS vendor
- Maximum permissible IPs per rack variants have been increased in colocation facility

Some of the product and market enhancements that were brought about in FY26 included the following:

- Introduction of Pre-Open Session in Equity Derivatives (F&O) Segment
- Revision in tick size of Stock Options in F&O Segment
- Revision in Scheme of Strikes in Long dated Index Options
- Allowed members to avail numerous physical links for subscribing Multicast Tick By Tick (MTBT) data in the Commodity Segment
- Revision of charges for racks in Colocation Facility effective April 1, 2025
- Revision of Annual Recovery Charges (ARC) for various message rate categories for specific days

NSE also implemented a series of member convenience and operational tools for enhanced operational efficiency, security and transparency, which include:

- Provided early access to simulated market environment from 16:00 hours on a daily basis
- Introduced facility for enabling multiple non-NEAT front-end products on an existing non-NEAT ID
- Issuance of a consolidated circular for all segments
- Introduced an updated Order & Trade Drop Copy Facility in the Capital Market (CM) segment, providing members with real-time data

> ***"Through a framework spanning membership registration, regulatory compliance, supervision and continuous engagement, NSE supports brokers, custodians, mutual fund distributors, professional bodies, etc. in their operations while upholding the highest standards of governance."***
>
> **Shri Piyush Chourasia**
> Chief Regulatory Officer – Member Compliance, Surveillance, Member Inspection and Investigation, NSE

Reinforcing Trust through Collaboration in FY26

COMPLIANCE & GOVERNANCE

NSE's membership framework supports intermediaries from onboarding and registration to ongoing compliance and governance. In FY26, the Exchange streamlined regulatory processes and strengthened governance standards, enabling greater efficiency, transparency and regulatory compliance.

FY26 DEVELOPMENTS

- NSE as a nodal facilitator implemented adoption of standardised UPI ID by Stock Brokers for investor payment mechanism
- Display of 'Verified' labels for genuine broker mobile applications by Google has enhanced investor confidence
- Revision in the framework for managing technical glitches in trading systems
- Strengthened governance through uniform disciplinary framework for Authorised Persons

SUPERVISION & MARKET INTEGRITY

As a first-level regulator, NSE uses a risk-based supervision framework that combines onsite inspections, offsite surveillance and technology-enabled monitoring. This enables early risk identification while strengthening governance, operational resilience and regulatory discipline across the intermediary ecosystem.

FY26 DEVELOPMENTS

- Common Inspections by all MIIs
- Technology-based sharing mechanism of certain submissions of common trading members by NSE to other Exchanges
- Framework of Action Taken Report (ATR) in Internal Audit
- Distribution of third-party products by members on their own platform or through their group companies/associates' platforms
- Continued investor protection initiatives through mystery audits and caution notices against unauthorised entities

PARTNERING WITH INDUSTRY AND PROMOTING EASE OF COMPLIANCE

NSE believes a strong regulatory ecosystem is built through continuous engagement with market participants. During FY26, the Exchange simplified compliance, standardised market practices and strengthened implementation through close collaboration with intermediaries, reinforcing shared responsibility and continuous improvement.

FY26 DEVELOPMENTS RELATED TO CAPACITY BUILDING AND ENGAGEMENT

- 600+ webinars/Knowledge Hours/Member engagement programmes covering Commodity Derivatives (Crude, Natural Gas and Electricity Derivatives), Equity, Equity Derivatives, Debt Market (Interest rate Derivatives) and regulatory updates were conducted
- Enabled technology-driven sharing of compliance submissions across Market Infrastructure Institutions (MIIs)
- Advanced common inspection mechanisms and strengthened system audit and cybersecurity frameworks
- Implemented measures including direct payout of securities and streamlined client asset protection processes

Read more on **page 116**

MATERIALITY

WHAT GUIDES OUR DECISIONS

At NSE, materiality is the lens through which we connect what matters most to our stakeholders with what drives enduring value for the business. Our material topics are identified through a structured Stakeholder Engagement and Materiality Assessment (SEMA) that weighs stakeholder expectations against business relevance and a fast-evolving sustainability landscape.

In the section that follows, we outline why each of our **13 material topics** matters and how they impact the organisation (as captured by the Key Output Metrics), and how we respond to them. Aligned with the responsible business conduct priorities disclosed in our Business Responsibility and Sustainability Report, which forms part of this report, these focus areas shape our decisions, sharpen our risk management and anchor our pursuit of sustainable value creation for a Viksit Bharat.

1. ECONOMIC PERFORMANCE

Why this Matters
NSE's performance is linked to India's macroeconomic health; we sustain our performance by deepening participation, broadening our multi-asset suite, and diversifying revenue across trading, listing, clearing, data, and index services.

Key Output Metrics
- Direct Economic Value Generated and Distributed
- Growth in Business Performance Metrics

Stakeholders Impacted
- Issuers (Companies)
- Investors (Shareholders)
- Others (Internal Stakeholders)

Linkage to UN SDGs



2. INDIRECT ECONOMIC IMPACT

Why this Matters
As a catalyst for capital formation, we widen access for corporates and SMEs, support debt and municipal issuance, and expand retail participation through financial-literacy initiatives.

Key Output Metrics
- Segment-specific Initiatives
- Investments in Sustainable Capital Market Infrastructure

Stakeholders Impacted
- Issuers (Companies)
- Government and Regulatory Bodies
- Others (Society)

Linkage to UN SDGs



3. TECHNOLOGY AND INNOVATION

Why this Matters
Technological evolution is reshaping markets; we invest continuously in next-generation platforms, AI-driven capabilities, and new products to enhance service delivery and open new revenue streams.

Key Output Metrics
- Tech Investments and Associated Outcomes
- New Product Rollouts and their Impact

Stakeholders Impacted
- Investors (Shareholders)
- Issuers (Companies)
- Intermediaries (Trading Members)

Linkage to UN SDGs



4. MANAGING BUSINESS CONTINUITY AND TECHNOLOGY RISKS

Why this Matters
Resilience and cybersecurity underpin uninterrupted markets operations; we maintain disaster-recovery plans, live DR operations, and a multi-layered, 'secure by design' architecture managed by our 24x7 Cyber Defence Centre.

Key Output Metrics
- Security and Risk Mitigation Efforts
- Breach Incidents and Customer Data Impact
- Downtime or Major Disruptions

Stakeholders Impacted
- Investors (Shareholders)
- Issuers (Companies)
- Intermediaries (Trading Members)

Linkage to UN SDGs



5. MARKET INTEGRITY AND STABILITY

Why this Matters
A fair, transparent market generates confidence; as a frontline regulator we enforce strict regulations, run continuous surveillance, and deploy AI-driven compliance for real-time detection and pre-emptive intervention.

Key Output Metrics
- Cybersecurity and Surveillance Enhancements
- Number of Breaches or Fraudulent Activities
- Regulatory Non-compliance Instances

Stakeholders Impacted
- Issuers (Companies)
- Government and Regulatory Bodies
- Others (Society)

Linkage to UN SDGs



6. TECHNOLOGY-ENABLED INFRASTRUCTURE CAPABILITIES

Why this Matters
Robust infrastructure enables scale and resilience; we invest continuously in data-centre capacity, storage, and compute, reducing latency and absorbing peak volumes without disruption.

Key Output Metrics
- Capital Expenditure on Infrastructure
- Improvements in Speed, Stability, and User Experience

Stakeholders Impacted
- Investors (Shareholders)
- Issuers (Companies)
- Intermediaries (Trading Members)

Linkage to UN SDGs



7. EMPLOYEE WELL-BEING AND DEVELOPMENT

Why this Matters
A skilled, motivated workforce drives excellence; we invest in people development, health, and welfare, strengthen our talent pipeline through campus and lateral hiring, and foster internal mobility.

Key Output Metrics
- Welfare Initiatives and Related Investments
- Average Training Hours Per Employee
- Coverage of Performance and Career Reviews

Stakeholders Impacted
- Internal Stakeholders

Linkage to UN SDGs



8. PROMOTING DIVERSITY, EQUITY AND INCLUSION

Why this Matters
Diverse teams sharpen innovation and decision-making; we advance diversity, equity, and inclusion across hiring, development, and governance, building diverse talent pools and inclusive leadership structures.

Key Output Metrics
- Gender, Age and Role-wise Workforce Diversity
- Diversity in Governance Structures

Stakeholders Impacted
- Investors
- Internal Stakeholders
- Society

Linkage to UN SDGs



9. COLLABORATIONS AND ADVOCACY

Why this Matters
Partnerships and advocacy expand markets; we collaborate with exchanges, regulators, and institutions to drive innovation and liquidity, while advocating enabling policies and running investor-awareness campaigns to encourage more participation.

Key Output Metrics
- Advocacy Programmes and Partnerships
- Investor Awareness Initiatives
- Campaigns on ESG Investing and Financial Literacy

Stakeholders Impacted
- Investors
- Issuers (Companies)
- Intermediaries (Market Participants, Service Partners)

Linkage to UN SDGs



10. COMMUNITY ENGAGEMENT

Why this Matters
Community engagement builds inclusive development; through the NSE Foundation and CSR programmes we invest in education, skilling, and healthcare, extending financial inclusion to underserved communities.

Key Output Metrics
- CSR Investments and Project Outcomes
- Reach and Impact of Initiatives through NSE Foundation

Stakeholders Impacted
- Others (Society)

Linkage to UN SDGs



11. RESPONSIBLE RESOURCE MANAGEMENT

Why this Matters
Sustainable operations matter for long-term resilience; we improve energy, water, and emissions efficiency, adopt renewable energy, and enable ESG-linked products that attract sustainability-focused investors.

Key Output Metrics
- Energy, Water and Emissions Metrics
- Renewable Energy Adoption and Efficiency Gains

Stakeholders Impacted
- Investors
- Government and Regulatory Bodies
- Issuers (Companies)
- Intermediaries (Trading Members)

Linkage to UN SDGs



12. CLIMATE CHANGE

Why this Matters
The low-carbon transition enables sustainable finance; we offer green instruments and ESG indices, align operations with climate goals, and issue independent ESG ratings for listed companies.

Key Output Metrics
- Emission Reduction Measures
- Green Listings, Indices and Sustainable Finance Instruments

Stakeholders Impacted
- Investors
- Others (Society)

Linkage to UN SDGs



13. BUSINESS ETHICS

Why this Matters
Ethical governance underpins market trust; we promote transparency, fairness and accountability through ethics training, conflict-of-interest frameworks and stringent disclosure norms that attract responsible investors.

Key Output Metrics
- Governance and Ethics Training Coverage
- Conflicts of Interest Management Frameworks

Stakeholders Impacted
- Investors
- Government and Regulatory Bodies
- Issuers (Companies)
- Intermediaries (Trading Members)

Linkage to UN SDGs



BOARD OF DIRECTORS

A WEALTH OF EXPERIENCE AND EXPERTISE



Shri Srinivas Injeti
Chairperson and Public Interest Director

Shri Srinivas Injeti, a retired Indian Administrative Service (IAS) officer of the 1983 batch, brings over four decades of experience in corporate regulation, financial services, governance and public policy. He served as Secretary, Ministry of Corporate Affairs (2017–2020), where he led reforms in insolvency, competition and company law, and played a key role in establishing the National Financial Reporting Authority and the Independent Directors' Databank. As the founding Chairperson of the International Financial Services Centres Authority (IFSCA) from 2020 to 2023, he was instrumental in setting up India's first international financial services centre. He has also served on the boards of SEBI and LIC, and was a member of the Financial Stability and Development Council of India from 2017 to 2023. He holds a degree in Economics from Shri Ram College of Commerce, Delhi University, and an MBA from Strathclyde Graduate Business School, Scotland.



Shri Ashishkumar Chauhan
Managing Director & CEO

Shri Ashishkumar Chauhan holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Bombay and a post-graduate diploma in management from Indian Institute of Management, Calcutta. He has previously served as the managing director and chief executive officer of BSE Limited, the president and group chief information officer/information technology of Reliance Industries Limited, the vice president of NSE and the industrial finance officer of IDBI Bank Limited. He is currently a member on the board of Indian Institute of Management, Calcutta, member of the University Grants Commission and the chancellor of the University of Allahabad, among others. He has been awarded the lifetime achievement award from Global Custodian at Singapore in 2023, 50 CIOs in the world by Information Week, US, among others.



Shri Viral Mody
Executive Director - Vertical 1 (Critical operations)
(w.e.f. May 14, 2026)

Shri Viral Mody holds a bachelor's degree in engineering (computer engineering) from University of Mumbai. He was previously associated with Tata Consultancy Services Limited, NSEIT Limited as a senior manager and Wipro Technologies. He oversees the integration of advance systems, to enhance market operations and accelerate digital transformation.



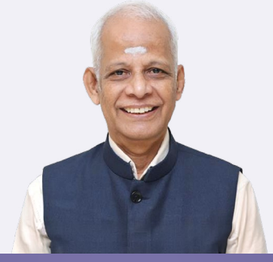
Shri Sanjay Shorey
Executive Director - Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances)
(w.e.f. May 18, 2026)

Shri Sanjay Shorey holds degrees in Commerce, Law, Commerce (Master's), Business Administration and Personnel Management. An accomplished member of the Indian Corporate Law Service, he brings extensive experience in corporate affairs, legal prosecution, regulatory compliance, corporate governance and public administration. He has held several senior leadership positions within the Ministry of Corporate Affairs, including Director General of Corporate Affairs, Regional Director (Northern Region) and Director (Legal & Prosecution). He has also served in the Ministry of Finance and the Ministry of Railways, represented the Government of India before various courts and tribunals, and currently serves as a Government Nominee on the Council of the Institute of Company Secretaries of India (ICSI).



Shri Veneet Nayar
Non-Independent Director

Shri Veneet Nayar holds a bachelor's degree in technology (mechanical engineering) from the Govind Ballabh Pant Krishi Evam Praudyogik Vishwavidyalaya, Pantnagar and a post graduate diploma in business management, from the Xavier Labour Relations Institute, Jamshedpur. He is the founder and trustee of the Sampark Foundation. He has previously served as the vice chairman and chief executive officer of HCL Technologies Limited. He has authored the book, 'Employees First, Customers Second: Turning Conventional Management Upside Down' and was featured in the 'Heroes of Philanthropy List' of Forbes in 2016 and was bestowed with the 'Global Thinker' award by Foreign Policy in 2016. His work at HCL Technologies Limited and Sampark Foundation has been the subject of case studies at Harvard Business School.



Prof. G. Sivakumar
Public Interest Director

Prof. G. Sivakumar holds a B.Tech. in Electrical Engineering (Electronics) from IIT Madras, an M.S. in Computer Science from Rensselaer Polytechnic Institute, New York, and a Ph.D. in Computer Science from the University of Illinois, Chicago. A distinguished academic and technology expert, he currently serves as Professor of Computer Science and Engineering at IIT Bombay and Chairman of the RBI's Standing Committee for High-Value IT Projects. He has previously served on the boards of NSDL, CCIL, and NPCI, and currently serves as a director on the boards of RBL Bank, Indian Institute of Banking and Finance, and CCIL IFSC, among others. He has also contributed to several national technology and governance initiatives, including advisory roles with the Election Commission of India, GSTN, and IDRBT.



Shri Rajesh Gopinathan
Public Interest Director

Shri Rajesh Gopinathan holds a bachelor's degree in engineering (electrical and electronics engineering) from the Regional Engineering College, Tiruchirappalli and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has previously served as the chief executive officer and managing director at Tata Consultancy Services Limited.



Justice (Retd.) Smt Abhilasha Kumari
Public Interest Director

Justice (Retd.) Abhilasha Kumari holds a B.A. (Hons.) in English from the University of Delhi and an LL.B. from Himachal Pradesh University. She was enrolled as an advocate in 1984 and practised in the High Court of Himachal Pradesh. She has also served as Additional Advocate General of Himachal Pradesh. She also served as Standing Counsel for the Municipal Council, Dalhousie, Municipal Corporation, Shimla, Himachal Pradesh Board of School Education, and Himachal Pradesh Technical Education Board. She has held key judicial positions as Judge of the High Courts of Himachal Pradesh and Gujarat, and as Chief Justice of the High Court of Manipur. She later served as Chairperson of the Gujarat State Human Rights Commission and as a Judicial Member of the Lokpal of India.



Prof. (Dr.) Mamata Biswal
Public Interest Director

Prof. (Dr.) Mamata Biswal holds a B.Sc. (Hons.), LL.M. and Ph.D. in Law from Utkal University, Odisha. She is a Professor of Law at Gujarat National Law University (GNLU) and has previously served as Dean of Academic Affairs and Dean of Research. An ICSSR Senior Research Fellow (2016–17), she has contributed extensively to corporate, insolvency and commercial law through teaching, research and policy advisory roles. She has served on expert committees of the Ministry of Corporate Affairs and GIFT IFSC, authored several leading publications on insolvency, bankruptcy and corporate law, and currently serves as an Independent Director on the boards of Gujarat State Energy Generation Limited, GSPC LNG Limited, Gujarat Industries Power Company Limited, and Gujarat State Financial Services Limited.



Shri Rajeev Vasudeva
Public Interest Director

Shri Rajeev Vasudeva holds a master's degree in business administration from the University of Michigan, Ann Arbor. He is also an associate member of the Institute of Chartered Accountants of India. He previously served as the Chief Executive Officer of Egon Zehnder International, having joined Egon Zehnder in 1995 pursuant to the merger of his consultancy firm with Egon Zehnder. He served as a member of Egon Zehnder's executive committee for over 10 years and was a member of its board of directors. He has also served as chairman of Centum Learning Limited.



Shri Dinesh Pant
Non-Independent Director
(w.e.f. April 24, 2026)

Shri Dinesh Pant is a fellow member of the Institute of Actuaries of India, the Institute and Faculty of Actuaries (UK), and the Insurance Institute of India. He holds an engineering qualification, an LL.B. from the University of Delhi, and an MBA in Marketing from IGNOU. He currently serves as Managing Director of Life Insurance Corporation of India (LIC) and brings extensive experience in actuarial science, insurance, risk management and financial services. He has previously served as Appointed Actuary and Executive Director (Actuarial) at LIC, and as Deputy General Manager and General Manager of Kenindia Assurance Company Limited, Kenya. He has also contributed to several industry and regulatory committees, including those constituted by IRDAI, PFRDA, and FICCI.



Shri P.R. Ramesh
Public Interest Director
(w.e.f. May 6, 2026)

Shri P.R. Ramesh is a Chartered Accountant and former Chairman of Deloitte India, with leadership experience on the Deloitte Global Board and Deloitte Asia Pacific Board. He currently leads the Insolvency Research Foundation and serves on the Corporate Governance and Regulatory Affairs Council of CII. He has held several influential positions across regulatory and industry bodies, including committees constituted by SEBI, the Reserve Bank of India, and the Ministry of Corporate Affairs, contributing to corporate governance, financial reporting, regulatory reforms and ease of doing business initiatives. He is also a former President of the Bombay Chamber of Commerce & Industry.

Board Statistics

17%
Female Board Members

58%
Public Interest Directors

Board Statistics

42%
Non-Independent Directors

99%
Average Attendance[1]

[1] Both for Board and Committee Meetings

MANAGEMENT TEAM

Executive Leadership

Shri Ashishkumar Chauhan
Managing Director & CEO

Shri Viral Mody
Executive Director – Vertical 1 (w.e.f. May 14, 2026)

Shri Sanjay Shorey
Executive Director – Vertical 2 (w.e.f. May 18, 2026)

Shri Sriram Krishnan
Chief Business Development Officer

Shri Shharad Dhakkate
Chief Human Resource Officer

Shri Ian Desouza
Chief Financial Officer

Shri Somasundaram K S
Chief Enterprise Risk Officer (redesignated w.e.f. June 15, 2026)

Shri Mayur Sindhwad
Chief Technology Officer – Operations

Shri Piyush Chourasia
Chief Regulatory Officer – Member Compliance, Surveillance, Member Inspection and Investigation

Shri Ankit Sharma
Chief Regulatory Officer – Listing and Investor Compliance

Shri Rajesh Thapar
Chief Information Security Officer

Shri Sampath Manickam
Chief Technology Officer – Technology Infrastructure

Company Secretary

Smt Prajakta Powle
Company Secretary and Compliance Officer (redesignated w.e.f. June 8, 2026)

Management of Key Subsidiaries

Shri Vikram Kothari
Managing Director & CEO – NSE Clearing Limited

Shri Aniruddha Chatterjee
Managing Director – NSE Indices Limited and NSE Data & Analytics Limited

Shri Balasubramaniam Venkataramani
Managing Director & CEO – NSE IFSC Limited (NSEIX)

Shri Neeraj Kulshrestha
Managing Director & CEO – NSE IFSC Clearing Corporation Limited (NSEICC)

Shri Ashish Krishna
Managing Director – NSE Investments Limited

GOVERNANCE

STRUCTURES THAT UPHOLD TRUST

We place significant emphasis on maintaining robust corporate governance standards which ensure transparency, accountability and integrity in our operations, thereby promoting trust among our stakeholders.

GOVERNANCE FRAMEWORK AND POLICIES

NSE's governance framework is guided by well-defined policies and codes that ensure ethical conduct, transparency and accountability across the organisation. These include:

- Code of Conduct for Governing Board, Directors, Committee Members, Key Management Personnel and Senior Management
- Code of Ethics Policy
- Conflict of Interest Policy
- Dividend Distribution Policy
- Environment Policy and Group CSR Policy
- Policy for Nomination and Appointment of Directors, KMPs and Senior Management
- Policy on Determining Material Subsidiaries
- Policy on Materiality and Dealing with Related Party Transactions
- Policy for Determination of Materiality of Events/ Information
- Remuneration Policy
- Board Evaluation Policy and Archival Policy
- Whistle Blower Policy

The Code of Conduct sets clear expectations for Directors, Key Management Personnel and employees, reinforcing our commitment to ethical behaviour and regulatory compliance. Annual affirmations are mandated to ensure alignment with these standards.

OUR COMMITTEES

● **Committees under SEBI Regulations** ■ **Committees under the Companies Act, 2013**

NSE's Board functions through a robust committee structure in compliance with SEBI regulations and the Companies Act, 2013. These committees enable focused oversight, faster decision-making and enhanced risk governance.

Member Committee	●
Standing Committee on Technology	●
Review Committee for Member Committee	●
Regulatory Oversight Committee	●
Investor Protection Fund Trust	●
Audit Committee	● ■
Nomination and Remuneration Committee	● ■
Public Interest Director Committee	● ■
Risk Management Committee	●
Stakeholders' Relationship Committee	● ■
Committee to decide on compulsory delisting of non-compliant companies	●
Committee of PID to review Investor Protection Fund	●
Investment Committee	●
Corporate Social Responsibility Committee	■

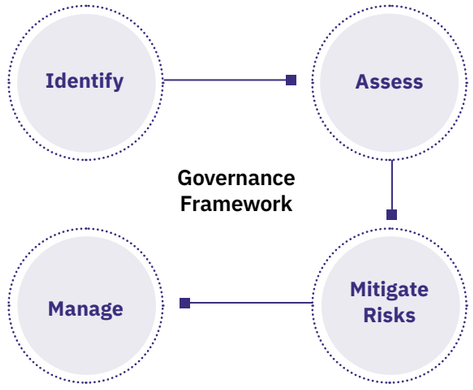
RISK MANAGEMENT

BUILDING RESILIENCE AT THE CORE

Our enterprise-wide risk management framework integrates governance, technology and robust control mechanisms to identify, assess and mitigate key enterprise-wide exposures. Supported by Board-approved policies, clearly defined governance structures and disciplined processes, it strengthens resilience, supports regulatory compliance and safeguards stakeholder interests.

The framework provides a comprehensive approach to managing the full spectrum of risks associated with the Exchange. It sets out the principles, governance structure and processes adopted to identify, assess, manage and mitigate risks such as investment risk, market risk, credit risk, operational risk, and liquidity risk. Aligned with regulatory requirements and leading practices, our risk management practices support operational stability, integrity and transparency.

The framework is forward-looking, responsive to change and proportionate to the risks identified, thereby strengthening organisational resilience, ensuring regulatory compliance and protecting the interests of stakeholders, including investors, members and regulatory bodies.



> ***Effective risk management is fundamental to organisational resilience, stakeholder protection and sustained market stability. Our continued investment in advanced risk frameworks, technology and strong governance strengthens operational excellence and reinforces our accountability as a systemically important institution. Ongoing oversight and continuous enhancement of core systems remain critical to maintaining the confidence of all market participants."***
>
> **Shri Somasundaram K S**
> Chief Enterprise Risk Officer, NSE

FY26 HIGHLIGHTS

₹4,805.00 crore
Risk Reserve

₹13,079.15 crore
Core Settlement Guarantee Fund

₹2,870.35 crore
Investor Protection Fund Trust

RISK GOVERNANCE STRUCTURE

Risk oversight is multi-tiered and robust, with well-defined roles and accountability:

Board-level Risk Management Committee (RMC)

Standing Committee on Technology (SCOT)

Information Security Steering Committee (ISSC)

Management Level Risk Committee

These committees meet regularly to review risk dashboards, evaluate the effectiveness of mitigation measures, and guide evolving risk priorities, including cybersecurity and technology-related exposures. Technology and cybersecurity risks are further deliberated by SCOT and ISSC alongside the RMC.

MANAGING OUR RISKS

We are required to maintain various risk management systems, and clearing corporations are required to maintain a fund called the Core Settlement Guarantee Fund ('Core SGF') for each segment of each recognised stock exchange, to guarantee the settlement of trades executed in the respective segment.

NSE Clearing Limited and NSE IFSC Clearing Corporation Limited act as central counterparties for trades executed on our Exchange and NSEIX respectively, providing counterparty guarantees for both domestic and international transactions, respectively.

RISK CONTAINMENT

NSE Clearing Limited and **NSE IFSC Clearing Corporation Limited** enforce comprehensive and necessary risk containment measures. These include capital adequacy requirements, real-time client-level position monitoring using Value at Risk and Standard Portfolio Analysis of Risk ('SPAN') margin models, collateral safeguards, Settlement Guarantee Funds in line with SEBI and IFSCA norms, position limits, and automatic disablement of members breaching prescribed limits, 24x7 Cyber Defence Centre, advanced threat intelligence, anomaly detection, and incident response capabilities. However, there have been instances of failures.

RISK AND COLLATERAL MANAGEMENT

We have a multi-tiered risk management system, which is constantly upgraded to pre-empt failures. Our risk containment measures include capital adequacy requirements for members, performance monitoring, stringent margin requirements, real-time monitoring of member positions and automatic disablement from trading when limits are breached.

Our Risk Management Committee periodically reviews these policies to ensure alignment with the Principles for Financial Market Infrastructure (PFMI) issued by the Committee on Payments and Market Infrastructure (CPMI) and the International Organisation of Securities Commissions (IOSCO).

Our primary risk and collateral management tools include the following:

- Online position monitoring and margining system
- Collateral-requirements
- Prudential limits
- Stress tests
- Core Settlement Guarantee Fund

Online position monitoring and margining system

Clearing members are required to maintain initial and exposure margins in accordance with SEBI-prescribed requirements. NSE Clearing's real-time, intra-day risk management system continuously computes and updates margin requirements and monitors risk management functions. Using Value at Risk (VaR)-based methodologies that assess potential portfolio losses arising from changes in market prices and volatility as per the recommendations of SEBI from time to time.

The system also recognises specific exposures that members may assume, including deep out-of-the-money short positions, inter-month risk and inter-commodity risk.

In addition, clearing members are subject to premium margins and assignment margins for options positions. These margining requirements are in accordance with the framework prescribed by SEBI, including SEBI circulars on margin computation methodology, peak margin norms and upfront collection of margins from clients.

Collateral-requirements

Clearing members are required to maintain sufficient liquid collateral to meet mark-to-market losses on outstanding settlement obligations, VaR margins, extreme loss margins and any special margins, where applicable. Members can manage their collateral on a real-time basis through our web-based portal, Connect2NSE. We are entitled to utilise the collateral submitted by clearing members to meet settlement obligations. Stockbrokers are required to accept securities as margin from clients only through the pledge mechanism in the depository system.

Concentration limits

We impose concentration limits on the types of collateral accepted from clearing members in addition to limits stipulated by SEBI. In particular, at least 50% of the deposited collateral must comprise cash or cash equivalents. Collateral is valued daily, and haircuts are applied to account for potential increased exposure. We also prescribe limits on the aggregate amount of any single type of collateral that NSE Clearing may hold from all members.

Stress tests

We conduct daily liquidity and credit stress tests to ensure adequate liquid resources are available to meet our settlement obligations. The stress testing norms are aligned with IOSCO and include stress testing for credit risk, liquidity stress testing, reverse stress testing and back-testing for adequacy of margins. NSE Clearing also has lines of credit with commercial banks in excess of its average daily funds pay-in as a redundancy measure.

Core Settlement Guarantee Fund

Our clearing entities maintain a Core SGF for each of our market segments in accordance with SEBI regulations. The Core SGF is a dedicated pool of resources that is readily and unconditionally available to meet settlement obligations in the event of clearing member defaults. The minimum required corpus of the Core SGF is determined through daily stress tests. In the event of a default, settlement obligations are met through a predefined default waterfall comprising the defaulting member's resources, insurance (if any), clearing corporation resources, the Core SGF, additional clearing corporation resources, and, as a last resort, capped contributions from non-defaulting members and pro-rata haircuts to pay-outs. This framework helps ensure settlement continuity, limits the liability of non-defaulting members and ring-fences each market segment from defaults in other segments.



Cyber and Information Security ISO 27001: 2022 Certificate Conferral & Award Ceremony

RISK MANAGEMENT AND SECURITY TECHNOLOGY

Our electronic systems deploy real-time hardware and software monitoring and analytics with self-correction capability and predictive behaviour technology to detect known failure points and unexpected events. We have an experienced team of IT professionals, supported by select third-party IT vendors, who operate and maintain our infrastructure while our Security Operations Centre in Mumbai, India monitors, responds to and logs suspicious security events on a real-time basis.

To mitigate the risk of system outages or disruptions, we ensure that our systems always have built-in redundancy and excess capacity, implement regular testing and adopt continuous technology upgrades. We also maintain a disaster recovery framework comprising automated response processes, personnel training and geographically dispersed recovery facilities, including a disaster recovery data centre in Chennai, India and a near-site data recovery centre in Mumbai, providing business continuity and infrastructure resilience.

CYBERSECURITY

We have implemented a comprehensive cybersecurity and risk management framework aligned with global standards such as the National Institute of Standards and Technology (NIST), the International Organisation for Standardisation (ISO), and SEBI's Cyber Security and Cyber Resilience Framework, ensuring confidentiality, integrity, and availability of systems and data.

As a designated national Critical Information Infrastructure (CII), we maintain 24x7 monitoring through our Cyber Defence Centre, supported by advanced threat intelligence and anomaly detection tools. Our multi-layered defence strategy spans people, processes, and technology, with robust controls including encryption, identity management, and endpoint protection. Regular vulnerability assessments, penetration testing, red teaming exercises and stress testing strengthen our cyber resilience.

Oversight by the Board, Risk Management Committee, Standing Committee on Technology, Audit Committee, and Information Security Steering Committee ensures continuous vigilance. We have a strong track record of cybersecurity with no instances of data breaches of our operations since FY24.

Our security architecture includes data leakage prevention, email gateways, two-tier firewalls, distributed-denial-of-service (DDoS) protection, web application firewalls and malware and virus containment systems. To further strengthen our organisational resilience, we have an Isolated Recovery Environment ('IRE') with immutable backups. This enables restoration of business-critical applications in the event of a cyber incident.

FINANCIAL CAPITAL

DELIVERING VALUE ACROSS EVERY MARKET CYCLE

Our profitability is underpinned by consistent and sustained cash generation, which allows us to self-fund investments, maintain a high-quality capital buffer and support ecosystem development, while delivering consistent shareholder returns.

Strategy

Catalysing Capital Formation and Attracting New Issuers and Investors

Fostering Transparent, Orderly and Fair Markets

Driving Market Innovation and Business Diversification

Enhancing Data Monetisation Opportunities

Material Topics

Economic Performance

Indirect Economic Impact

MANAGEMENT APPROACH

Our diversified revenue mix with market leadership across multiple product segments along with our scalable and asset-light model enables efficient capital allocation and sustained operating leverage to deliver healthy operating margins. This combination of scale, growth, profitability and cash flow generation positions us well for sustainable value delivery to all our stakeholders.

> ***We continue to deliver healthy returns to our stakeholders led by prudent management of financial resources, driving new growth initiatives and consistent investments in upgrading Exchange infrastructure. We continue to make sustained and proactive investments in strengthening our technology and regulatory verticals while upgrading and modernising our technology stack to ensure our platform remains resilient and scalable to meet the evolving needs of India's capital markets."***
>
> **Shri Ian Desouza**
> Chief Financial Officer, NSE

FY26 HIGHLIGHTS

67%
Consolidated Operating EBITDA Margin

51%
Consolidated PAT Margin

₹41.62
Consolidated Earnings Per Share

BUILDING TRUST THROUGH CONSISTENT VALUE-CREATION

In FY26, we had one of the lowest non-volume-linked expenses (as a percentage of revenue from operations), the highest adjusted operating EBITDA margin (as a percentage of revenue from operations), and one of the highest Profit After Tax margins (as a percentage of total income) among the leading listed stock exchange groups globally. Maintaining a healthy balance sheet provides us with the necessary stability to support innovation, strengthen our technology infrastructure and generate consistent value for our stakeholders.

OUR DIVERSIFIED REVENUE MIX

In FY26, NSE reported a total revenue of ₹18,713 crore on a consolidated basis. Revenue from operations constituted approximately 88.7% of our total revenue, while non-operating income contributed the remaining 11.3%.

Our revenue from transaction charges accounted for 79% of our revenue from operations in FY26.

Our other core business segments continued to deliver growth in FY26, with revenue from listing services up 12% to ₹352 crore; revenue from Data Centre Rack charges up by 33% to ₹205 crore; revenue from Data Connectivity charges up by 2% to ₹1,129 crore; revenue from Data Feed & Terminal services up by 15% to ₹470 crore; and the revenue from Index licensing & Data subscription fees was up by 26% to ₹152 crore. The other income consisting of income on investments and other non-operating income, grew by 4% to ₹2,112 crore.

Consolidated Revenue Mix (%)



Transaction Charges	70
Listing Services	2
Data Centre and Connectivity	7
Data Feed and Terminal Services	3
Index Licensing and Data Subscription Fees	1
Clearing and Settlement Fees	1
Operating Investment Income	4
Other Operating Income	1
Non Operating Income	11

STRATEGIC LEVERS

Market leadership across product segments with strong network effects to drive revenue growth

The breadth of our offerings, from equities and derivatives to fixed income and commodities along with our listing, clearing and other services, positions us to capture growth across diverse segments of the economy.

Our platform continues to benefit from large network effects: a growing investor base leads to higher trading volumes, enhancing market efficiency and liquidity, which in turn attracts more issuers, broadens investor choice and generates datasets that enhance our ability to launch new products and services. This diversified income mix with revenues from multiple business segments, supports our overall financial stability.

Strengthening Capital Market Ecosystem

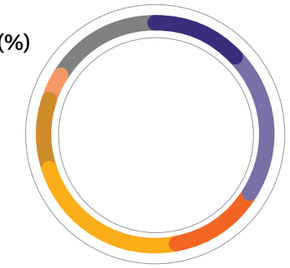
Technology is fundamental to our business operations. We continue to invest in continually upgrading our IT infrastructure and develop innovative products and services, reflecting our commitment to maintaining and enhancing the resilience, scalability and security of our platform.

As a first level regulator, we continue to take initiatives to encourage responsible practices among the investor community to support strong and stable financial ecosystem.

Continue to invest in building capabilities across employees and technology

On a consolidated basis, the total expenditure in FY26 stood at ₹6,127 crore as against ₹5,040 crore in FY25. In FY26, spend towards technology expenses increased by 29% YoY and this constituted ~21% of the total expenditure. Employee cost increased by 18% YoY largely on account of increase in headcount to strengthen our critical operations as well as regulatory, compliance, risk management and investor grievances.

Consolidated Expense Breakdown (%)



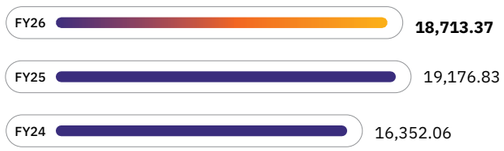
Employee Cost	13
Technology Expenses	21
Regulatory Fees	13
SEBI Settlement Fees	23
Depreciation & Amortisation Expense	10
CSR Expenses	4
Other Expenses[1]	16

[1](Including Core SGF and Impact of Labour code)

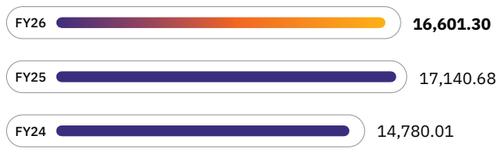
FINANCIAL CAPITAL

Financial Highlights (Consolidated)

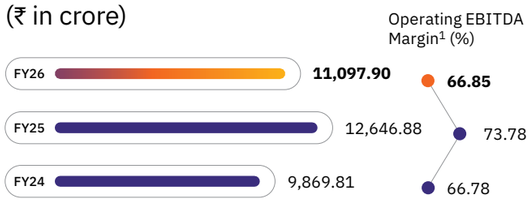
Total Revenue
(₹ in crore)



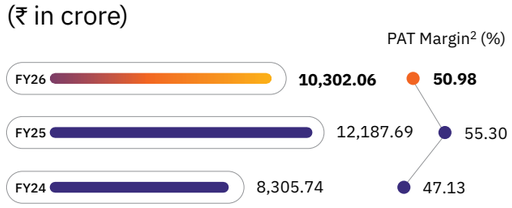
Revenue from Operations
(₹ in crore)



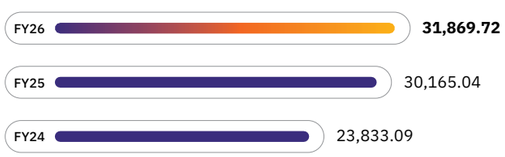
Operating EBITDA
(₹ in crore)



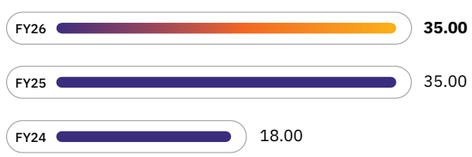
Profit After Tax
(₹ in crore)



Net Worth
(₹ in crore)



Dividend Per Share
(₹)

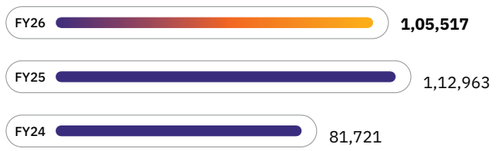


[1] Operating EBITDA Margin represents Operating EBITDA divided by revenue from operations for the applicable period/year, expressed as a percentage for the relevant period/year

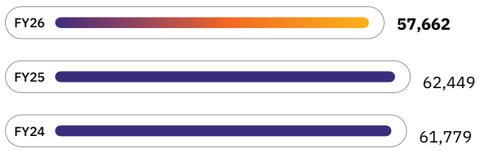
[2] Profit After Tax Margin represents Profit for the year divided by the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method, (iii) Profit on sale of investment in associates, (iv) Total Revenue of Discontinued Operations and (v) Profit on sale of investment in subsidiaries classified in discontinued operations for the applicable period/year, expressed as a percentage, for the relevant period/year

Operational Highlights (Consolidated)

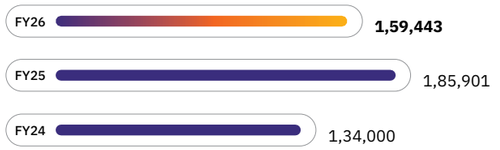
ADTV[1] in Cash Market segment
(₹ in crore)



ADTV[1] in Equity options segment – premium turnover (₹ in crore)



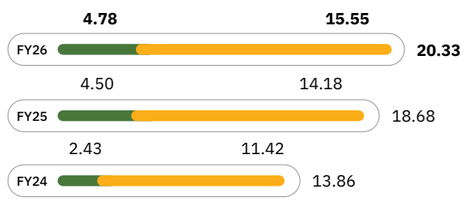
ADTV[1] in Equity futures
(₹ in crore)



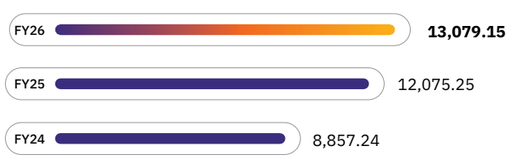
Listed Entities on Exchange



Fund Mobilisation
(₹ in lakh crore)



Core Settlement Guarantee Fund
(₹ in crore)



Fund Mobilisation through Equity | Debt Raised

[1]Average Daily Turnover Value

INTELLECTUAL CAPITAL

CREATING LASTING ADVANTAGE

Technology, innovation and intellectual property have been central to NSE's growth over the past three decades. By continuously strengthening our digital capabilities and in-house expertise, we are enhancing operational excellence, enabling innovation and supporting the evolving needs of India's capital markets.

Strategy

- Driving Market Innovation and Business Diversification
- Advancing Technology Infrastructure and Modernisation
- Fostering Transparent, Orderly and Fair Markets
- Ensuring Continued Trust and Fostering a Culture of Responsible Investing

Material Topics

- Technology and Innovation
- Managing Business Continuity & Technology Risks
- Market Integrity & Stability

MANAGEMENT APPROACH

We provide a robust, scalable and secure platform for market participants and investors, continuously adapting our technology capabilities to meet evolving market requirements. Our in-house technology development model, supported by deep internal expertise, proprietary technology and a culture of continuous innovation, enables us to build future-ready digital capabilities. Guided by robust technology governance, we continue to leverage emerging technologies to strengthen operational excellence and enhance stakeholder experience.

> ***Our culture of innovation, adoption of emerging technologies and targeted investment has enabled a technology ecosystem which scales seamlessly across diverse asset classes, while delivering low-latency execution and resilient & secure operations."***
>
> **Shri Viral Mody**
> Executive Director - Vertical 1 (Critical Operations), NSE

FY26 HIGHLIGHTS

21.89 billion
Peak order messages processed in a single trading day (on March 24, 2026)

201 million
Trades executed in a single trading day when 21.89 billion peak order messages were processed

140.10 million
E-IPO bids processed during the year

BUILDING INTELLECTUAL ADVANTAGE IN-HOUSE

Over more than three decades, NSE has built strong intellectual capital through proprietary technology, deep domain expertise and continuous innovation. Developed in-house, these capabilities enable us to build secure, scalable and future-ready market infrastructure while responding rapidly to evolving business and regulatory requirements.

Our technological capabilities span the entire market value chain—from trading, clearing and surveillance to investor services, post-trade processing and cross-border connectivity. Supported by a modular and flexible technology architecture, we continuously modernise our trading and post trade platforms, accelerate product development and strengthen operational excellence. The platform can process ~5 million messages per second with peak trades of ~294 million executed in a single trading day in FY25.

We have also enhanced the platform to provide an immediate acknowledgement feature across product categories including cash markets, equity derivatives and exchange-traded currency derivatives, delivering immediate acknowledgement of order requests within nanoseconds.

During FY26, our in-house technology capabilities enabled:

- Enhancements to cash market architecture
- Implementation of SEBI-mandated pre-open sessions for equity futures and options by leveraging proven cash market capabilities
- Rolled out Electronic Gold Receipt (EGR) trading in May 2026 by adapting our cash market platform and infrastructure
- Implemented the regulatory closing auction session to mitigate price volatility during closing determinations in the cash market by leverage the same underlying technology platform

These capabilities continued to support India's capital formation journey during FY26, enabling mobilisation of over ₹4.78 lakh crore in equity capital and facilitating ₹20.33 lakh crore of total fund mobilisation through our platform.

₹20.33 lakh crore
Total fund mobilisation through our platform

DIGITAL PLATFORMS ENABLING SMARTER MARKETS

We continuously enhance the platforms through which trading members, listed entities, intermediaries and investors interact with the Exchange. These enhancements are guided by regular engagement with members and listed companies, ensuring that our digital capabilities continue to evolve in line with stakeholder requirements.

- **Governance, compliance and audit readiness:** Reinforced regulatory alignment through improved evidence management, compliance dashboards and asset governance. Process maturity was enhanced through the process standardisation, supporting consistent audit readiness and compliance execution at scale.

Our technology ecosystem encompasses trading, clearing, surveillance, investor services and cross-border connectivity. NCL supports T+1 and T+0 settlement cycles, interoperability across clearing corporations and seamless integration with multiple depositories and clearing banks. A multi-tiered risk management framework further enables real-time exposure monitoring, stringent margining and secure collateral management, strengthening the efficiency and resilience of the post-trade ecosystem.

FY26 Developments

- Strengthened the API-enabled filing platform for listed entities, streamlining regulatory disclosures
- Enhanced the E-IPO platform, processing over 140.10 million bids during FY26
- Improved the NSE website and mobile application with enhanced navigation, near real-time market information and user experience
- Expanded accessibility through an AI-powered multilingual website supporting 12 regional languages
- Continued to strengthen API-enabled services across trading, clearing, settlement and compliance functions, enabling seamless integration across the capital market ecosystem

396
Registered trademarks protecting NSE's intellectual property

NSE MF INVEST

The revamped NSE MF Invest platform continued to strengthen our digital ecosystem during FY26. Built on a modern technology stack, the platform combines advanced payment infrastructure, standardised API integrations, fully digital onboarding, automated reconciliation and real-time transaction updates through webhooks to offer significantly higher processing capacity and deliver a seamless experience for market intermediaries.

FY26 Highlights

- **90.84%** year-on-year growth in transactions
- Peak single-day transaction volumes increased over 2 times to over **2.47 million**
- Monthly transaction volumes increased ~5 times to over **14.82 million** in March 2026

DATA INTELLIGENCE FOR MARKET INTEGRITY

Data-driven intelligence is central to maintaining transparent, orderly and fair markets. We deploy advanced big data tools to support real-time surveillance, fraud detection and social media intelligence, enabling early identification of potential market abuse, including insider trading, price manipulation and irregular trading patterns.

Our surveillance technology, built as a regulatory technology (RegTech) capability, continuously monitors trading activity across markets, helping protect investor interests while strengthening confidence in the integrity of our markets.

Alongside surveillance capabilities, we continued to expand our Artificial Intelligence and Generative AI initiatives during FY26. Developed within a secure on-premises environment and supported by robust governance and human oversight, these initiatives are designed to improve operational efficiency, strengthen regulatory capabilities and enhance decision-making.

Priority Areas for Gen AI

- Regulatory and supervisory technology (RegTech and SupTech)
- Enterprise knowledge management
- AI-assisted software development
- Customer experience and multilingual digital engagement

FY26 Key Initiatives

- Progressed AI-assisted document review for offer documents, IPO media intelligence, social media monitoring and speech-to-text analytics through pilot and user acceptance testing
- Expanded enterprise knowledge management capabilities to improve knowledge discovery
- Advanced AI-assisted software development tools to improve development productivity
- Continued to strengthen surveillance and regulatory capabilities through AI-enabled analytics

As these capabilities mature, Artificial Intelligence is expected to further strengthen surveillance, accelerate regulatory reviews, improve decision-making and reduce manual effort across the organisation

GOVERNING INNOVATION RESPONSIBLY

Our objective is to foster a culture of innovation and digitisation that strengthens service quality, operational excellence and security. Innovation is supported by a governance framework that combines strategic oversight with deep technical expertise, ensuring that technology continues to evolve in line with business priorities and regulatory expectations.

The **Standing Committee on Technology (SCOT)**, comprising Public Interest Directors and independent external experts, oversees technology strategy and execution. Supporting this framework are the **Architecture Review Board (ARB)** and the **Architecture Review & Coordination Committee (ARCC)**, which provide oversight across technology architecture, application development, infrastructure, cybersecurity and commercial functions.

Technology governance is reinforced by an advanced monitoring framework covering applications, infrastructure and security. Industry-standard tools support access control, maker-checker authorisations, workflow automation and operational execution, strengthening operational control while enabling continuous improvement across critical systems.

CYBERSECURITY STRENGTHENING DIGITAL TRUST

As a designated Critical Information Infrastructure (CII) entity, cybersecurity remains fundamental to protecting market integrity and sustaining stakeholder confidence. During FY26, we continued to strengthen our cybersecurity capabilities through a comprehensive, multi-layered security framework designed to address an increasingly dynamic threat landscape.

Key Cybersecurity Measures

We strengthened cyber event readiness through cyber recovery drill planning, enhanced backup modernisation and improved recovery capabilities. Continued focus on regular DR drills and operational readiness ensured sustained resilience.

- Continuous threat monitoring and intelligence
- Multi-factor authentication and privileged access management
- Vulnerability assessments and penetration testing

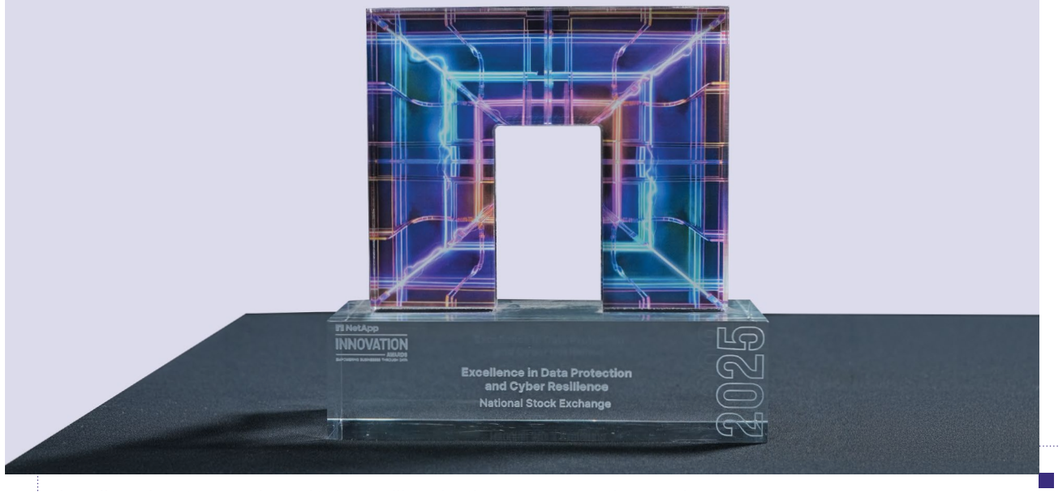
> ***"At NSE, we consider Cyber Security as an important pillar for ensuring investor trust and delivering resilient trading platforms and innovations."***
>
> **Shri Rajesh Thapar**
> Chief Information Security Officer, NSE

To further strengthen our organisational resilience, we have established an Isolated Recovery Environment (IRE), a segregated air-gapped solution, highly secured recovery set-up with immutable backups. This enables restoration of business-critical applications in the event of cyber incidents requiring IRE activation.

Supported by regular resilience testing, governance oversight and continuous enhancement of security controls, these capabilities enable us to proactively respond to evolving cyber threats while maintaining a secure, resilient and trusted digital ecosystem.

No

Material data breach incidents reported during FY24-FY26



'Excellence in Data Protection and Cyber Resilience' at the NetApp Innovation Awards

INTRODUCED PaRRVA DATA CENTRE

We have been designated by SEBI as the PaRRVA or Past Risk and Return Verification Agency Data Centre.

It is a SEBI-backed framework designed to independently verify the historical performance, returns and risk metrics of financial intermediaries.

The initiative is carried out in collaboration with Care Ratings Limited, which has been recognised by SEBI as the PaRRVA.

PaRRVA is designed to enhance transparency and reliability in risk and return verification processes by providing intermediaries, including investment advisers, research analysts, and algo providers, and their retail investor clients, with access to accurate and standardised data on the performance of their recommendations.

Intermediaries submit their recommendations to the PaRRVA, which conducts comprehensive verification and generates risk and return metrics, computing different risk and return matrices based on transaction data sourced directly from the stock exchanges and clearing corporations, for dissemination to investors via PaRRVA.

INFRASTRUCTURE CAPITAL

RESILIENCE THAT KEEPS MARKETS MOVING

Our technology infrastructure is at the core of a secure, resilient and scalable foundation for India's capital markets. Through investments in platform modernisation, cybersecurity, business continuity and operational excellence, we are enabling seamless trading, clearing, settlement and investor access across multiple asset classes.

Strategy

Fostering Transparent, Orderly and Fair Markets

Driving Market Innovation and Business Diversification

Advancing Technology Infrastructure and Modernisation

Ensuring Continued Trust and Fostering a Culture of Responsible Investing

Material Topics

Technology-enabled Infrastructure Capabilities

MANAGEMENT APPROACH

Technology is the foundation of NSE's role as a trusted market infrastructure institution. We continue to invest in resilient, scalable and secure technology infrastructure to deliver seamless trading, clearing, settlement and investor services while meeting the evolving needs of market participants and regulatory expectations. As a designated Critical Information Infrastructure (CII) entity, we complement these investments with robust cybersecurity, business continuity and technology governance, ensuring secure, reliable and future-ready market infrastructure that supports India's growing capital markets.

> ***In a world where financial markets are increasingly digital, distributed and data-driven, technology infrastructure has become central to market stability, trust and growth. At NSE, this infrastructure is evolving beyond operational enablement and setting the global benchmark to serve as a resilient, intelligent and scalable foundation that supports continuous market operations, rapid innovation and long-term sustainability."***
>
> **Shri Sampath Manickam**
> Chief Technology Officer – Technology Infrastructure, NSE

FY26 HIGHLIGHTS

Seven
Data centres

2,00,000+
Trading terminals across 1,400+ cities and towns

1,868
Full rack equivalent operational as of April 2026

TECHNOLOGY AT THE CORE

Our technology infrastructure is engineered for resilience, scalability and high availability. Built on a combination of fault-tolerant and commodity server architecture, it supports multiple asset classes with unmatched availability, reliability and low latency to support a high-frequency trading environment. Supported by seven data centres, real-time data replication and a comprehensive disaster recovery framework, it is designed to support high uptime and ensure uninterrupted market operations, even during periods of exceptionally high market activity.

CORE PILLARS

Continuous Platform Modernisation

Our technology platform is consistently upgraded to support increasing market participation and evolving regulatory requirements.

- Platform upgrades to enhance scalability and resilience
- Continuous investments in cybersecurity and automation
- API-enabled ecosystem supporting trading, clearing and settlement
- Regular business continuity drills and infrastructure validation

High-availability Infrastructure

Our infrastructure is designed to support growing market participation through scalable computing, nationwide connectivity and resilient data centre operations.

- **Seven Data Centres:** High-availability infrastructure supporting trading, clearing and settlement operations, with approximately 60 PB of enterprise storage capacity
- **Nationwide Connectivity:** 30+ points of presence connecting over 2,00,000 trading terminals across 1,400+ cities and towns
- **Scalable Computing:** More than 14,000 physical and virtual servers across all NSE entities including more than 8,000 servers in production and DR sites; and over 6,000 servers in development, test and UAT
- **Reliable Power Infrastructure:** 14 MW+ power backup supporting uninterrupted market operations

Engineered for Continuity and Scale

Technology investments remain focused on maintaining high uptime, improving accessibility, scalability and operational efficiency across the market ecosystem to meet increasing member demand and support business growth.

Highlights

- The infrastructure houses 2,506 FRE racks, of which 1,680 FRE racks are member colocation racks, which have the capacity to host more than 12,000 member servers, and 826 FRE racks are dedicated to our internal operations
- Expanded member colocation capacity from 934 FREs in FY24 to 1,680 FREs in FY26
- 1,868 FREs operational as of April 2026
- API-enabled filing platform for Listed Entities
- AI-powered multilingual website across 12 regional languages
- Enhanced E-IPO platform processing 140.10 million bids during FY26

1,680 FREs
Member colocation capacity as of FY26 (expanded from 934 FREs in FY24)

Our colocation infrastructure provides market participants with low-latency connectivity, high availability and resilient access to the Exchange. During the year, we continued to expand our colocation capacity to meet growing demand and strengthen platform scalability.



'Sustainable Infrastructure Leader' at the Data Innovation Awards by DataQuest

NSE'S TECHNOLOGY INFRASTRUCTURE FRAMEWORK

Technology lies at the core of NSE's operating model. Through our PRIME Technology Infrastructure Framework, we have built a world-class platform that delivers resilience, scale and operational excellence.

People & Process
Our greatest assets are the people behind our systems and the processes that guide them. We adopt a culture of engineering excellence and agile practices that support performance, adaptability and accountability.

Innovation
Innovation is our engine. From pioneering digital trading in 1994 to setting a global benchmark, we consistently anticipate future needs to drive transformation in capital markets including multiple generative AI use cases.

Excellence in Operations
We engineer systems for scalability, agility, and cost-effectiveness, making technology a core pillar of NSE's growth strategy, not just a support function.

P R I M E

Resilience
Built for high-resilience and our fault-tolerant infrastructure ensures unmatched availability with rapid failovers across data centres.

Modernisation
Our technology stack is engineered for automation at scale, integrating the latest advancements in technology and real-time monitoring – keeping us ahead of the global curve.

INFRASTRUCTURE RESILIENCE

People and process maturity: During the year, NSE continued its focus on strengthening of in-house engineering and operational capabilities through targeted skill development, SRE readiness across select domains, process standardisation and cross-functional collaboration to support long-term operational excellence.

Business Continuity by Design

Our technology infrastructure is built with multiple layers of redundancy and a robust disaster recovery framework to ensure uninterrupted market operations. Continuous testing, real-time replication and resilient architecture fortify operational continuity and minimise recovery time during disruptions.

- **Resilient Disaster Recovery:** Fully mirrored Disaster Recovery site with switchover capability in under 45 minutes
- **Near-zero Data Loss:** Near Data Centre (NDR) providing real-time data replication between critical sites
- **Always Prepared:** Live production operations from the Disaster Recovery site conducted twice annually, supported by regular mock drills and resilience testing
- **Continuous Operations:** High-availability architecture designed to maintain uninterrupted trading and post-trade services

Integrated Market Connectivity

Our technology platforms provide seamless connectivity across the capital market ecosystem, enabling efficient market access, digital workflows and operational excellence.

- **Trading Platforms:** NEAT, NEAT Plus, E-IPO, EOFS and Electronic Bidding Platform supporting trading and capital raising
- **Investor and Intermediary Solutions:** NSE MF Invest, NEAPS and Member Portal simplifying market participation and regulatory compliance
- **Low-latency Access:** Colocation infrastructure and Direct Market Access supporting efficient, high-performance trading
- **Digital Ecosystem:** API-enabled platforms facilitating seamless integration across trading, clearing, settlement and compliance functions

> ***Looking ahead, we will focus on building an intelligent, resilient and future-ready technology ecosystem that evolves with the needs of the market. By continuously strengthening our digital capabilities and operational resilience, we will enable secure, seamless and trusted market experiences for every participant."***
>
> **Shri Mayur Sindhwad**
> Chief Technology Officer - Operations, NSE



HUMAN CAPITAL

INVESTING IN OUR GREATEST STRENGTH

Behind every milestone is a team that made it possible. At NSE, we invest in people, building capability, encouraging excellence, and enabling growth.

Strategy

Fostering Transparent, Orderly and Fair Markets

Driving Market Innovation and Business Diversification

Advancing Technology Infrastructure and Modernisation

Ensuring Continued Trust and Fostering a Culture of Responsible Investing

Material Topics

Employee Well-being and Development

Promoting Diversity

MANAGEMENT APPROACH

At NSE, we recognise that an empowered workforce is the cornerstone of a trusted market institution. Guided by our core values, we are committed to creating a workplace that is inclusive, diverse, and empowering. We are dedicated to upholding the highest standards of human rights, equal opportunity, and non-discrimination, as reflected in our Code of Conduct and grievance redressal mechanisms. Through transparent communication and a strong commitment to ethics, we foster a workplace where every individual can thrive.

> ***"As we navigate the evolving landscape of work, our focus remains steadfast on building a culture that cares, supports, and uplifts every individual. By embedding the principles of psychological safety, diversity, and equity into the fabric of our workplace, we create an environment that sparks creativity, fosters innovation, and accelerates our journey towards a brighter and more sustainable future."***
>
> **Shri Shharad Dhakkate**
> Chief Human Resource Officer, NSE

FY26 HIGHLIGHTS

1,974
Total number of permanent employees in the workforce (standalone)

33%
Women employees

85.4%
Talent retention rate

At NSE, we strive to create a dynamic work ecosystem that nurtures growth, celebrates diversity, and fosters innovation, built on a foundation of mutual respect and a shared sense of purpose. We are committed to empowering our employees through a wide array of professional development initiatives, prioritising their well-being and happiness, and cultivating a workplace culture that is inclusive, equitable, and vibrant. Our performance-driven culture is designed to harmonise individual ambitions with organisational objectives, enabling our employees to excel and make meaningful contributions to NSE's sustained success and growth.

KEY FOCUS AREAS

Culture and Values

At NSE, our culture is anchored in six core values – Integrity, Customer-Centricity, Passion for Excellence, Trust, Respect, and Care for the Individual. More than guiding principles, they shape our decisions, define our behaviours and our long-term vision.

We uphold the highest standards of ethics and transparency, pursue excellence with purpose and foster an inclusive, collaborative environment where every individual is respected, valued, and enabled to thrive.

Building Talent Continuity @ NSE Across Generations

At NSE, our multigenerational workforce brings together diverse perspectives, experiences and capabilities, creating a culture of mutual respect, continuous learning and innovation.

While younger employees contribute digital fluency, fresh thinking and a strong focus on innovation and sustainability, senior professionals provide deep domain knowledge, strategic insight and institutional knowledge. Together, these complementary strengths foster agility, resilience and operational excellence, enabling us to adapt to evolving business needs while delivering long-term value.

Building Tomorrow's Talent

Attracting and nurturing high-calibre talent is central to building a future-ready organisation. Through robust recruitment practices and strategic engagement with leading academic institutions, we continue to strengthen our talent pipeline. Through our NextGen@ NSE initiative, our campus-to-corporate programme, we engage with top talent from India's premier institutions, onboarding bright minds as Management and Technical Trainees. By investing in early-career talent, we are shaping the future of the financial ecosystem in India and driving the growth, resilience, and relevance of NSE as a trusted institution.

Diversity, Equity and Inclusion (DEI)

At NSE, fostering an inclusive workplace is fundamental to building a resilient and future-ready organisation. We continue to nurture an environment where diversity of thought, background, and experience is valued. Women professionals form a significant part of the workforce, bringing their expertise, leadership capabilities, and diverse perspectives that strengthen organisational capability and decision-making. Our commitment to inclusion extends beyond gender diversity to embracing individuals with diverse abilities and backgrounds. By cultivating a culture rooted in respect, fairness, and equal opportunity, we strive to create a workplace where every employee feels valued, supported, and empowered.

Health, Safety and Well-being

We continue to strengthen a holistic employee experience that brings together health, family, culture and community within a unified framework of care. Guided by our **Wellbeing360 philosophy**, we support employees and their families through initiatives spanning physical, mental, social and financial well-being, fostering a healthier, more resilient and engaged workforce.

Read more on **page 145**



LEARNING AND DEVELOPMENT

In FY26, our Learning and Development strategy evolved into a strategic capability framework anchored in four core pillars – building future ready capabilities, empowering leaders at every level, enabling growth focused retention and enhancing learning engagement. This approach reflects a deliberate shift from traditional training delivery to a skill-led, data-driven and enterprise-aligned learning ecosystem, designed to support organisational resilience in an increasingly complex capital markets environment.

Strategic L&D Pillars

Enabling a future-ready, high-performing, and continuously learning organisation

1. **Building Future-ready Capabilities**
   Strengthening domain, regulatory, and technology capabilities to enable a future-ready workforce.
2. **Empowering Leaders at Every Level**
   Building a strong leadership pipeline by enhancing managerial effectiveness and enterprise leadership capabilities.
3. **Enabling Growth-Focused Retention**
   Aligning career growth with capability development to retain high-potential talent and deepen organisational expertise.
4. **Enhancing Learning Engagement**
   Driving personalised, digital, and experiential learning to foster continuous engagement and learner ownership.

Building Future-ready Capabilities

This pillar remained central to our agenda. Learning interventions were aligned to evolving business, regulatory and technology priorities through a robust, multi-source Training Needs Identification (TNI) framework that integrated:

- Employee Voice of Learning through the Annual TNI Form
- Manager Voice of Learning through PMS development comments
- Organisation Voice of Learning through structured HOD connects

This approach ensured relevance and precision, resulting in 98%+ completion of modules assigned through the TNI process.

To further institutionalise domain excellence and strengthen enterprise-critical capabilities, we launched three distinctive L&D properties in FY26:

- **Exchange 360 Learning Series**, enabling a holistic understanding of NSE's products, market structure and exchange ecosystem
- **NSE Compliance Edge**, reinforcing awareness of regulatory, governance and compliance frameworks critical to market integrity
- **TechEx Learning Series**, enhancing technology literacy by demystifying NSE's core trading, clearing and surveillance platforms

Our campus-to-corporate programme, **NextGen@NSE**, is helping us create a strategic pipeline for future leaders, combining rigorous selection with immersive learning experiences. During the year, the programme helped us strengthen onboarding and early-career capability building for Management Trainees, Technology Trainees and CA/CS entrants. The programme provides structured exposure to subject matter experts, cross-functional learning and CXO interactions, accelerating time to productivity and strengthening organisational connect at the start of employees' careers.

Empowering Leaders at Every Level

Leadership development remained a strategic priority during FY26, with focused interventions that addressed leadership needs across career lifecycles. Key programmes included the following:

- **Women Leaders Programme**, promoting inclusive leadership and representation
- **Winning Managers Programme**, strengthening people and performance leadership
- **Great Manager Certification Programme**, enabling consistent managerial excellence

These initiatives reinforced NSE's leadership pipeline and commitment to inclusive, high-performance leadership practices.



Enabling Growth-focused Retention

We continued to support long-term professional development through education and certification programmes. Under the **Work Integrated Learning Programme (WILP)**, 65 employees initiated advanced certification and degree programmes at premier Tier I institutions in FY26. By combining academic learning with practice experience aligned to organisational needs, the programme played a critical role in ring-fencing high-potential talent.

Through **Employee Education Assistance Programme (EEAP)** and **NISM certifications**, employees were further supported in pursuing professional and functional certifications aligned to business needs. These initiatives aligned individual career aspirations with organisational capability requirements, reinforcing long-term talent continuity and deep institutional expertise.

Enhancing Learning Engagement

Our reimagined digital learning experience platform played a central role in enabling scalable, self-directed learning in FY26. This skill mapping exercise helped equip employees with the knowledge, technical expertise and behavioural competencies required for their current roles while preparing them for evolving business needs.

With a hyper-personalised, user-centric interface and curated internal and external content, the platform supported just-in-time, role-specific learning. This digital-first approach resulted in 100% adoption of the enhanced learning content library, enabling employees to upskill seamlessly while ensuring business continuity.

We also strengthened experiential and voluntary learning through the quarterly **Learn-a-thon**, fostering learner ownership through gamified learning journeys focused on technical, functional and behavioural skills.

In parallel, mentoring-led learning through programmes such as **Saarathi** supported faster assimilation of new hires and early-career employees, fostering collaborative knowledge sharing and cultural integration.

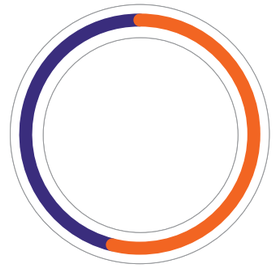
Enterprise-wide Learning Coverage and Impact

As a result of the various learning initiatives in FY26, NSE achieved 99% learning coverage, where employees participated in at least one structured learning intervention. Employees collectively completed **82,133 learning hours, averaging 42 learning hours per employee**, reflecting strong engagement across functions and levels.

Learning Modes Distribution (%)

82,133
Total learning hours

42
Average learning hours per employee



Online	54
Classroom	46

Collectively, our L&D interventions during the year reinforced a high-performance, future-ready workforce, built leadership depth across the organisation, enhanced engagement through meaningful learning experiences, and supported sustained retention, positioning learning as a core strategic lever for organisational excellence and sustainable growth.

A HOLISTIC APPROACH TO SAFETY AND WELL-BEING

We continue to strengthen a holistic employee experience ecosystem that integrates health, family, culture and community within a unified framework of care. Anchored in our **Wellbeing360** philosophy, our comprehensive approach to well-being is guided by a robust policy encompassing physical, mental, social and financial wellness. Reflecting our belief that work and life are deeply interconnected, we offer a wide range of initiatives, including health check-ups for employees and their spouses and parents, mental health counselling, wellness programmes, career counselling for employees' wards, comprehensive insurance cover and preventive healthcare awareness drives. Together, these initiatives foster a healthier, more resilient and engaged workforce while reinforcing our culture of care.



Workplace safety remains a top priority, with protocols designed to minimise risk and ensure preparedness in case of emergencies. Periodic safety drills, compliance audits and training sessions are conducted to maintain a safe and secure working environment.

We also acknowledge the importance of **psychological safety** and strive to create a culture of openness, respect, and empathy, where employees feel comfortable sharing concerns and seeking help. Our aim is to promote the holistic well-being of our employees, ensuring they feel valued, energised, and equipped to deliver their best every day.

To ease the challenges of commuting during peak hours, we have introduced flexible working hours, which has ensured better work-life balance and more employee autonomy over their schedules.

As part of our employee wellness programme, we offer a range of value-added services, including doctor consultation, Employee Assistance Programme (EAP), OPD claims, and access to an on-site gymnasium facility. We also promote various employee engagement initiatives as a part of our staff welfare interventions. Among these are various fitness initiatives such as yoga and sports tournaments organised by the Staff Welfare Committee.

We promote participation of our employees and their families in festive celebrations, national events, workplace success celebrations, and others to help create a supportive, balanced, and thriving work environment.

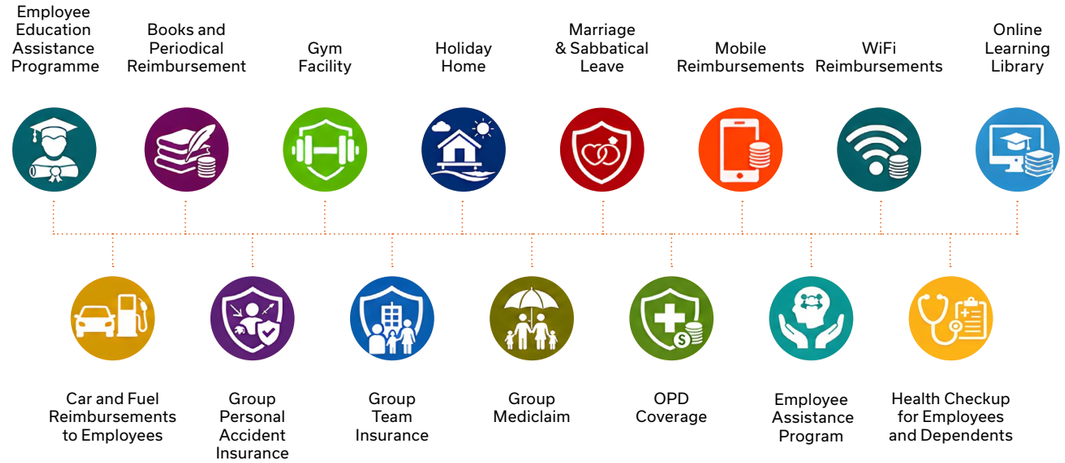
Engaging Employees through Communication

Transparent and timely communication is a cornerstone of our people-first approach. Over the past year, we have further strengthened our internal communication channels to keep employees informed, engaged, and empowered.

HR Bytes, our dedicated internal communication platform, continues to serve as a centralised and trusted source for HR announcements, policy launches, updates, and other important organisational communication.

We also foster two-way dialogue through regular **Townhalls, Collab Connect Sessions, Voice 360 – Online survey, Stay Interviews, Employee Polls and Listening Post**, encouraging employees to share their perspectives and engage directly with the leadership. These interventions have helped foster a culture of trust, inclusivity, and collaboration by ensuring employee feedback is heard and acted upon.

NSE'S BOUQUET OF BENEFITS



REWARDS & RECOGNITION

At the core of our people philosophy is a strong culture of appreciation, recognition and celebration of employee contributions. Over the past year, we have further strengthened our **Rewards & Recognition (R&R): GoldenHorn** framework through structured interventions and platforms that encourage employees to recognise excellence, celebrate achievements and reinforce behaviours aligned with NSE's core values. We recognise employees and teams for demonstrating exceptional commitment through impactful projects, innovative initiatives and outstanding contributions. The programme allows nominations on both individual and team basis, encouraging recognition across diverse functions and collaborative efforts. We also give **Spot Awards**, recognising excellence and reinforcing a culture of ownership, innovation, collaboration and value-led performance.

We also celebrate key employee milestones through various lifecycle awards such as Long Service Awards, birthday rewards, and work anniversary rewards – all aimed at acknowledging employee loyalty, dedication and personal milestones. These initiatives help strengthen emotional connection, foster belongingness, and create a culture where employees feel valued throughout their journey with the organisation.

Another key part of the employee engagement ecosystem is the **Idea Lab platform**, which empowers employees to share innovative and creative ideas that can contribute to organisational improvement and business excellence. The platform encourages a culture of continuous innovation, encouraging employees to voice suggestions and propose impactful solutions.

KEY AWARDS RECEIVED IN FY26

TISS – LEAPVAULT CLO Awards 2025

- Best Induction Programme – Gold Award
- Best Leadership Development Programme – Gold Award

Unboxed 2025

- Ace of Initiatives – DarwinBox (HR Technology)

People Matters INFINI-T Awards 2025

- Infi Gold - People Matters Infi Award monitoring – keeping Transformational Strategies for Enhancing Work-Life Balance 2025
- Infi Gold monitoring – keeping People Matters Infi Award monitoring – keeping Secure and Compliant HR Innovation 2025
- Infi Bronze – Tech-enabled Learning and Development Transformation

SOCIAL AND RELATIONSHIP CAPITAL

WIDENING HORIZONS, ENRICHING LIVES

Every informed investor, empowered community and inclusive initiative strengthens the foundation of India's capital markets. Through education, protection and social impact, NSE is widening participation and helping more people gain a share in the country's growth journey.

Strategy

Catalysing Capital Formation and Attracting New Issuers and Investors

Ensuring Continued Trust and Fostering a Culture of Responsible Investing

Material Topics

Collaborations and Advocacy

Business Ethics

Community Engagement

MANAGEMENT APPROACH

We actively promote informed and responsible investment behaviour across India and take pride in our initiatives that focus on investor education and protection. We strengthen investor engagement by improving access, transparency, and convenience. In FY26, we conducted 17,916 investor awareness and financial literacy programmes, reaching 9,41,877 participants across India. We believe this focus on investor awareness and education directly contributes to fostering informed participation and long-term trust in the capital markets.

> ***At NSE, we believe that financial literacy and investor awareness is the first step towards building an empowered investor community. Through our investor awareness initiatives including Regional Investor Seminars of Awareness (RISA), IAPs, participation in trade fairs and collaboration with various foundations, we remain focused on enhancing financial literacy, awareness in securities market and fostering a culture of informed investing among individuals."***
>
> **Shri Sanjay Shorey**
> Executive Director - Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances), NSE

FY26 HIGHLIGHTS

17,916
Investor awareness programmes conducted

9,41,877
Individuals reached across India

721
SMEs listed on the platform (as of March 31, 2026)

RESPONSIVE GRIEVANCE REDRESSAL

We believe that protecting investors extends beyond education to ensuring timely resolution of grievances. Through its Investor Service Cell, NSE assists investors, promotes transparency and facilitates the resolution of complaints against trading members, listed companies and other SEBI-registered intermediaries. Complaints received through SEBI's SCORES platform are addressed through a structured resolution process, with unresolved matters progressing to the Online Dispute Resolution (ODR) mechanism via the SMART ODR Portal. During the year, we also continued to strengthen investor access through 50 Common Investor Service Centres, jointly operated with SEBI and BSE across the country.

Key initiatives in FY26

- Introduced the '**Know Your Broker**' facility on the NSE website, enabling investors to view complaint statistics and service records of trading members
- Conducted training programmes for conciliators and arbitrators to strengthen the dispute resolution process
- Organised Trading Member Conclaves to improve grievance handling and enhance investor service standards
- Continued to support investors through the Online Dispute Resolution (ODR) framework and SMART ODR Portal

50
Common Investor Service Centres across India providing grievance assistance and investor support

Read more on **page 113**

WORLD INVESTOR WEEK 2025

NSE hosted the World Investor Week (WIW) 2025, with the SEBI Chairman, Shri Tuhin Kanta Pandey, inaugurating the event with a ceremonial bell-ringing in the presence of senior officials from SEBI and NSE. Held under the aegis of the International Organisation of Securities Commissions (IOSCO) and promoted in India by SEBI, WIW 2025 (October 6–12) centred on the themes of 'Fraud & Scam Prevention' and 'Basics of Investing.' SEBI and NSE jointly launched a co-branded investor-awareness campaign spanning television, print and digital media, using relatable storytelling and interactive content to promote safe investing. Complementing this, NSE introduced a range of engaging initiatives for youth and first-time investors, including a three-level financial quiz, 'Scambush' – an interactive game, a rap song for the #SEBIvsScam campaign, scam awareness through theatre, the digital 'Wheel of Financial Wisdom', and 'Are You Scam Secure?' – a public engagement drive.

95,812
Number of attendees

621
Cities covered



OTHER INITIATIVES

MEGA RISA

Under the aegis of SEBI, NSE and NSDL (along with BSE, CDSL, MCX, NCDEX, MSE, and AMFI), the Mega Regional Investor Seminars for Awareness (RISA) were organised in Agra, Visakhapatnam, Dehradun and Jamshedpur. Under the theme 'Smart Nivesh Surakshit Bhavishya ki Aur', these events featured sessions on fraud prevention, #SEBIvsSCAM, SEBI Check Tool, panel discussions, quizzes, and engagement stalls. The initiative reached over 3,400 investors, with strong participation from women, promoting financial literacy and responsible investing.

Investor Awareness Programmes (IAPs)

Under SEBI's directives, NSE conducts Investor Awareness Programmes (IAPs) for the employees of listed companies. During FY26, 29 IAP sessions were conducted across 14 companies, reaching **3,100** participants. Since the launch of the initiative in September 2024, NSE has organised a total of 138 sessions, engaging more than **10,500** participants attending these sessions across 19 companies.

Collaboration with Divyaj Foundation

To advance financial literacy and investor awareness, NSE signed an MoU with Divyaj Foundation on March 6, 2025. During FY26, 10 Investor Awareness Programmes were conducted under this initiative for working women and Brihanmumbai Municipal Corporation (BMC) staff. Since the launch, a total of 12 IAPs have been held, with over **2,000** participants attending these sessions.

Financial Literacy Programme for Truckers

As part of the second edition of the Highway Heroes campaign, launched by TV9 Network in collaboration with Shriram Finance, NSE conducted financial literacy sessions associated with Shriram's truckers. The initiative supported over 10,000 truck drivers through financial awareness, alongside health check-ups, eye screenings, and road safety initiatives.

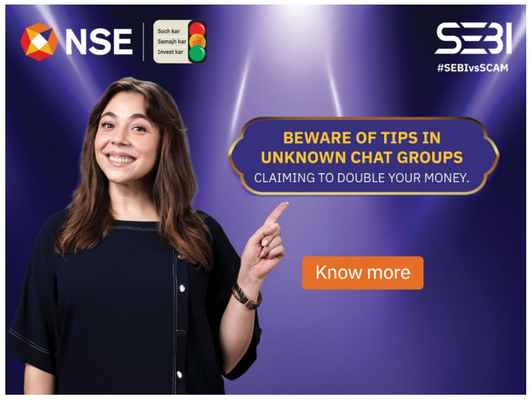
DIGITAL OUTREACH

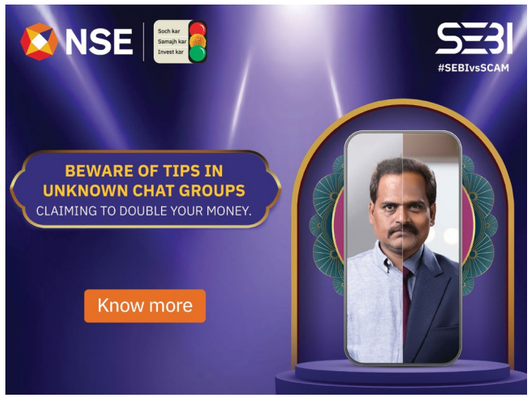
NSE complemented its on-ground outreach with sustained digital engagement, using social media and multimedia campaigns to expand investor awareness, promote safe investing and combat financial fraud.

- Maintained an active presence across LinkedIn, Instagram, Facebook, X and YouTube to engage investors through timely educational content
- Launched a 19-part investor education video series for first-time investors, complemented by reels, LinkedIn articles and interactive quizzes across social media platforms
- Ran nationwide media campaigns cautioning investors against unsolicited stock tips and recommendations circulated through unauthorised/ unregistered channels or received through WhatsApp, Telegram, SMS, calls, videos and more
- Promoted the validated UPI Handle & SEBI Check Tool through a multi-channel campaign spanning social media, television advertising in 10 languages, investor emails, website banners, FAQs, education presentations, and collaborations with leading financial media
- Amplified the #SEBIvsSCAM campaign from July to September 2025, actively disseminating educational content across our social media platforms through reels, quizzes, videos, and carousels, garnering 6.27 lakh social media impressions; the campaign was further reinforced through digital advertising (2.74 crore impressions) and multilingual television commercials reaching 9.57 crore viewers

36,500+

Advertisements to generate investor awareness through radio, television and print





SOCIAL STOCK EXCHANGE

Established in 2023, the Social Stock Exchange (SSE) provides a transparent and dedicated platform for non-profit organisations and for-profit social enterprises to raise funds for social causes, advancing inclusive growth through greater transparency and accessibility. In FY26, 89 Not-for-Profit Organisations (NPOs) were registered, taking the total number of NPO registered to 179 as on March 31, 2026.

179
NPOs registered (as of FY26)

14
Entities listed since inception

₹44.57 crore
Capital raised through SSE

948
Donors participated

Strengthening Social Impact Funding

During the year, the Government of India recognised subscriptions to Zero Coupon Zero Principal instruments (ZCZPs) listed on the Social Stock Exchange (SSE) as an eligible CSR activity under the Companies Act, 2013. This amendment enables corporates to deploy their CSR funds by subscribing to ZCZPs issued by SSE-registered non-profit organisations, while allowing up to 10% of their annual CSR obligation to be channelled through SSE-registered entities. This expands funding avenues for the social sector through a transparent and credible market platform. In FY26, five of these NPOs successfully raised funds via Zero Coupon Zero Principal instruments (ZCZPs).



CORPORATE SOCIAL RESPONSIBILITY

Through our subsidiary, NSE Foundation we drive inclusive and sustainable development across key focus areas.

- Primary education
- Elder care
- Sanitation and safe drinking water
- Health and nutrition
- Environmental sustainability
- Skill development and entrepreneurship

Our CSR initiatives are implemented by the CSR team through a structured governance framework, with periodic oversight and independent monitoring and evaluation by third-party agencies. Recognising the need for quality healthcare in underserved regions, we continue to invest in scalable healthcare infrastructure that can deliver long-term community impact. During FY26, we expanded our CSR portfolio to include investments in sports infrastructure.

Key CSR Initiatives

Healthcare Infrastructure Development

As part of its CSR initiatives, NSE, through the NSE Foundation, has partnered with the Advanced Centre for Treatment, Research and Education in Cancer (ACTREC), established by the Tata Memorial Centre, to support the development of a landmark G+11-storey cancer hospital in Navi Mumbai. The project includes a multispecialty block and a 60-bed Bone Marrow Transplant (BMT) Centre. The project will establish a multispecialty OPD block that will provide general as well as super-specialty services for the treatment of co-morbidities in cancer patients.



Bhoomi Pujan for NSE Multispecialty Hospital Block and Bone Marrow Transplant Centre at ACTREC, Tata Memorial Hospital, Navi Mumbai



NSE and the Higher Education Department, Government of Karnataka, have signed an MoU to launch a Student Skilling Programme

Education, Skilling and Livelihoods

The Foundation supports initiatives that expand access to education, livelihood and entrepreneurship, strengthen self-help groups, promote financial inclusion and create pathways for sustainable income generation among vulnerable communities.

Innovation and Research

The Foundation has extended support to leading academic and research institutions for the development and deployment of indigenous healthcare technologies and innovative medical devices with the potential to improve affordability and accessibility of healthcare services.

Sports Infrastructure Development

In partnership with the Ministry of Youth Affairs and Sports, the Foundation has initiated the development of High-Altitude High-Performance Training Centres to strengthen India's elite athlete development ecosystem.

STUDENT SKILLING PROGRAMME (SSP)

NSE's Student Skilling Programme (SSP) is a free initiative designed to equip students with industry-relevant knowledge of the securities market and investing, while also enhancing their employability and entrepreneurial potential. This initiative reflects NSE's vision of creating a financially aware and future-ready youth workforce, in collaboration with various state governments, including Uttarakhand, Meghalaya, Assam, Chhattisgarh, Goa, Varanasi, Odisha, Telangana and Karnataka

Level 1 – Offers 30 hours of foundational BFSI training

Level 2 – Provides 30-hours of preparation for NISM regulatory certification examinations

Total Students Trained

14,443
SSP Level 1

2,248
SSP Level 2

PARTNERSHIP WITH INDIA POST

On February 18, 2026, NSE signed an MoU with the Department of Posts, Government of India, to train postal employees for NISM-Series VA certification. The initiative aims to promote financial inclusion and enable postal agents to serve as mutual fund distributors. We trained 275 students for NISM-VA.



BUILDING MARKETS FOR A SUSTAINABLE FUTURE

India's growth story increasingly depends on creating financial markets that support not only economic expansion but also sustainable development. Recognising this opportunity, NSE is enabling transparent, exchange-backed platforms that connect long-term capital with emerging needs, from financing urban infrastructure through municipal bonds to supporting climate-aligned investments through sustainable finance instruments.

By improving market access, enabling efficient price discovery and strengthening investor participation, NSE is helping build ecosystems that channel capital towards resilient cities and a greener economy.

KEY HIGHLIGHTS (FY26)

85.71%
Market Share of total number of Urban Local Bodies ('ULBs') issuing municipal bonds on NSE

₹1,506 crore
Cumulative capital raised through municipal bonds

₹1,926 crore
Cumulative capital raised through green bond listings



MUNICIPAL BONDS: FINANCING INDIA'S URBAN FUTURE

As Indian cities expand, ULBs face an unprecedented, unmet need for capital to fund vital infrastructure, connectivity, and development initiatives. To bridge this gap, municipal bodies are increasingly tapping capital markets by issuing municipal bonds – debt securities designed specifically to finance these large-scale infrastructure and civic projects. Traded within the NSE debt segment, these instruments are highly accessible through the NSE Debt Market Platform, while listed municipal debt instruments are tracked directly through the NIFTY India Municipal Bond Index.

To systematically improve accessibility, transparency, and market participation, we launched a dedicated platform for Indian Municipal Bonds in 2015. Since its inception, Urban Local Bodies have increasingly leveraged this platform to raise the funds necessary for urban transformation. In FY26, a total of 10 municipal corporations including Agra, Bhavnagar, Coimbatore, Gandhinagar, Greater Chennai, Nashik, Surat, Tiruppur, Tiruchirappalli and Varanasi, collectively raised nearly ₹1,506 crore across 12 bond issuances. Notably Nashik Municipal Corporation and Greater Chennai Corporation tapped this route to raise capital twice in a year by issuance of green bond in addition to normal municipal bond.

By providing a transparent platform for issuance, listing, and price discovery, NSE enables cities to secure long-term capital while offering investors a unique opportunity to participate in India's urban growth. Ultimately, the growing adoption of municipal bonds reflects the steady evolution of organised markets dedicated to financing sustainable infrastructure.



GREEN FINANCE: CHANNELISING CAPITAL TOWARDS SUSTAINABILITY

India's sustainable finance market has been progressively formalised, making it an increasingly relevant destination for FPIs with sustainability mandates. SEBI introduced Green Debt Securities in CY17, channelling capital towards environmentally focused projects.

India's transition towards a low-carbon economy requires innovative financing mechanisms to scale up renewable energy, climate resilience and sustainable infrastructure. Green bonds have emerged as a vital instrument for mobilising capital towards these environmentally focused projects, offering investors direct access to sustainability-linked opportunities.

This momentum is rapidly extending to urban local bodies. Key examples of cities financing climate-aligned development include Ghaziabad Nagar Nigam's landmark debut issuance, Indore Municipal Corporation's solar-focused bond, and Greater Chennai Corporation's recent green initiative.

With renewable energy projected to exceed 50% of India's installed capacity by 2030, sustainable finance is critical to achieving these targets. Through transparent market infrastructure, efficient capital allocation and expanding access to eco-friendly financial instruments, NSE continues to facilitate investments that build a resilient future.

List of Green Bond issuances in FY26

Issuer	Amount (₹ crore)	ESG Category
Larsen & Toubro Limited	500	Sustainablity linked bond
KPI Green Energy Limited	670	Green
Muthoot Capital Services Limited	150	Green
Greater Chennai Corporation	206	Green Municipal Bond
Surat Municipal Corporation (Public Issue)	200	Green Municipal Bond
Nashik Municipal Corporation (Public Issue)	200	Green Municipal Bond

NATURAL CAPITAL

SCALING WITH RESPONSIBILITY

As our markets grow, we manage our environmental footprint with the same discipline we bring to market operations—improving energy efficiency, expanding renewables, conserving water, and embedding sustainability into our infrastructure.

Strategy

Catalysing Capital Formation and Attracting New Issuers and Investors

Ensuring Continued Trust and Fostering a Culture of Responsible Investing

Advancing Technology Infrastructure and Modernisation

Material Topics

Responsible Resource Management

Climate Change

MANAGEMENT APPROACH

NSE is a technology- and services-led institution, and our direct environmental footprint is modest and concentrated in a few areas: use of electricity and cooling at our data centres and server infrastructure, our office operations, and the limited fuel use from diesel generator (DG) sets during power outages. We do not operate manufacturing facilities and generate no physical product, so our operations are neither resource- nor emission-intensive.

> ***Our sustainability journey extends beyond our own operations. As an exchange, we play a pivotal role in advancing green finance by enabling sustainable financial instruments and ESG benchmarks that mobilise capital towards a low-carbon future."***
>
> **Shri Ashishkumar Chauhan**
> Managing Director & CEO, NSE

FY26 HIGHLIGHTS

39,536 GJ
Of energy from renewable sources (~11.60% of total consumption)

62%
Reduction in e-waste

Zero
Water discharge due to internal recycling system

ENERGY MANAGEMENT

Electricity is the primary energy source supporting NSE's operations, with consumption concentrated across data centres, trading and IT infrastructure, cooling systems, and offices. In FY26, total energy consumption rose 29% to 3,40,561 GJ, driven by higher trading activity and the continued expansion of our technology and data-centre capacity As our technology and infrastructure scale, so too does our energy demand— making energy efficiency, renewable sourcing, and responsible resource management central to our growth strategy. We met part of this demand through renewable energy, which accounted for ~11.60% of total consumption. Oversight by the ESG Committee ensures environmental considerations remain embedded across all decision-making.

Total Energy Consumption (in GJ)

Parameter	FY26	FY25
Total energy from renewable sources	39,536	33,840
Electricity from non-renewable sources	2,99,785	2,56,447
Fuel consumption (non-renewable)	1,240	819
Total energy from non-renewable sources	3,01,025	2,57,266
Total energy consumed	3,40,561	2,91,106

To manage and reduce energy use, we continued to invest in renewable generation and efficiency across our premises:

- **Wind Power:** Our 5 MW wind power plant in Satara, Maharashtra (commissioned in 2014, comprising four units of 1.25 MW each) generated 1,09,68,965 kWh in FY26. In line with Maharashtra's renewable energy policy, this electricity is supplied to the grid, offsetting our power consumption.
- **Solar Power:** 20 kW rooftop solar plants at Exchange Plaza, Mumbai and our Business Continuity premises in Chennai diverted 13,176 kWh away from grid power during the year.
- **Thermal Energy Storage:** Our thermal storage system shifts air-conditioning load to off-peak hours by generating and storing chilled water overnight, reducing peak demand by 16,691 kVA, and enabling us to surrender excess contracted power.
- **Smart Controls:** Occupancy and motion sensors, a centralised Building Management System (BMS), and automatic power factor control units optimise lighting and HVAC operation and earn efficiency-linked rebates from the power supplier.
- **Lighting Efficiency:** LED lighting and lighting transformers installed across our offices regulate power supply and extend luminaire life, saving approximately 37,936 kWh.

37,936 kWh
Saved through lighting efficiency measures

GHG AND AIR EMISSIONS

NSE's emissions profile is primarily driven by Scope 2 (indirect emissions from purchased electricity), consistent with the nature of its operations. Our Scope 1 emissions are minimal, arising only from limited DG-set use during power outages. Total Scope 1 and Scope 2 emissions rose in line with higher energy consumption during the year.

Greenhouse Gas Emissions (in $MTCO_2e$)

Parameter	FY26	FY25
Scope 1 emissions	1,040[1]	61.05
Scope 2 emissions	59,124	51,788

[1] For FY26, Scope 1 emissions additionally account for fugitive emissions from leakage of refrigerant gases, including R-410A, R-407C, R-134a, R-32 and R-22, used in air-conditioning equipment. The inclusion of this emission source has resulted in an increase in reported Scope 1 emissions.

Our GHG accounting is aligned with the Central Electricity Regulatory Commission-Clean Development Mechanism (CERC CDM) CO_2 Baseline Database and guidelines of Intergovernmental Panel on Climate Change (Chapter 2, Stationary Combustion), ensuring transparent and standardised reporting. Scope 3 emissions reporting is currently a voluntary disclosure, which we are in the process of implementing.

Emission Reduction Initiatives: Beyond renewable sourcing and energy efficiency, we use environment-friendly refrigerant gases (R134a, R407C and R410A) in our firefighting and air-conditioning systems to limit the environmental impact of our cooling and safety infrastructure.

Air Emissions (other than GHGs): As a stock exchange, our operations have no continuous sources of air emissions. DG sets are used solely during power outages, and consequently emissions of NOx, SOx, particulate matter, and other pollutants are not material to our operations.

WATER MANAGEMENT

NSE has no process-water requirement; and its water use is limited to domestic consumption across its offices, sourced predominantly from third-party (municipal) supply, supplemented by groundwater.

Water Withdrawal and Consumption (in kL)

Parameter	FY26	FY25
Groundwater	1,338	1,015
Third-party (municipal) water	67,881[1]	53,187
Total water withdrawal	69,219	54,202
Total water consumption	69,219	54,202
Total water discharged	0[2]	0

[1] For FY26, water withdrawal additionally accounts for estimated consumption at leased premises that are not separately metered, namely Adani Inspire, WRO Kohinoor, Ahmedabad, Hyderabad and Kolkata. This has been estimated as 1,623 employees x 242 working days x 45 litres per employee per day = 17,674

[2] In previous years, outflowing water was reported as discharge. However, this has now been reclassified as internal recycling, and hence, total discharge is reported as zero for the current year.

Recycling and Zero Liquid Discharge: Our offices at Exchange Plaza (Mumbai) and Chennai are equipped with Sewage Treatment Plants (STPs) of 150 KL and 12 KL capacity respectively. Treated water is recycled for cooling towers, gardening, and flushing, substantially reducing freshwater demand. As a result of internal recycling, NSE reported zero water discharge for the year. Through STP-based recycling, we saved 15,497 kilolitres of water, and our water-conservation measures collectively conserved approximately 6.14 million gallons of water in FY26.

Rainwater Harvesting: Exchange Plaza operates a rainwater harvesting system that collects rainwater to replenish groundwater, further reducing our reliance on freshwater sources.

~6.14 mn gallons
Of water conserved

WASTE MANAGEMENT

Given the nature of our business, our waste streams are limited—principally domestic waste, electronic waste, and, in years involving office fit-outs, construction and demolition (C&D) waste. In FY26, we achieved sharp reductions across hazardous and electronic waste streams: e-waste fell by around 62%, battery waste by around 97%, and plastic waste by around 82%. Total waste generation rose modestly, driven almost entirely by C&D waste from office refurbishment.

Total Waste Generated

Parameter	FY26	FY25
Plastic waste	0.051	0.28
E-waste	6.059	15.76
Construction and demolition waste	542	447.61
Battery waste	0.956	32.52
Other hazardous waste (scrap engine oil)	1.67	1.85
Other non-hazardous waste	1.263	4.27
Total waste generated	552	502.29

Our waste management practices are anchored in the principles of Reduce, Reuse, and Recycle:

- **E-waste:** All electronic waste is disposed of responsibly through vendors authorised by the Central Pollution Control Board (CPCB) and the Maharashtra Pollution Control Board (MPCB), in line with our e-waste policy
- **Paper Reduction:** A Document Management System (DMS) digitises approvals and records, minimising paper use across our offices
- **Organic Waste:** Food waste from canteens, horticultural waste, and paper are processed through an in-house vermicomposting system, producing nutrient-rich compost for landscaping

We monitor and track the quantity and type of waste generated to identify further opportunities for reduction and improved operational efficiency

82%
Reduction in plastic waste

BIODIVERSITY

NSE's footprint is entirely urban, comprising offices and data centre facilities, and its operations have no material interaction with sensitive ecosystems. None of our offices are located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. Consequently, no environmental clearances or environmental impact assessments were required during the year.

We remained compliant with all applicable environmental laws and regulations in India—including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment (Protection) Act and rules thereunder—with no instances of non-compliance reported. No significant adverse environmental impact was reported from our value chain.

BEYOND OUR FOOTPRINT: ENABLING GREEN FINANCE

While our own environmental footprint is modest, our most significant contribution to sustainability stems from our role as a market infrastructure institution. Through ESG indices such as the Nifty100 ESG Index, independent ESG ratings issued by NSE Sustainability Ratings & Analytics, and support for green, social, and sustainability-linked debt instruments, we help channel capital towards responsible businesses and a low-carbon economy, amplifying our sustainability impact well beyond our own operations.

The NIFTY ESG ecosystem has expanded beyond one index

Nifty100 ESG | Nifty100 Enhanced ESG | Nifty100 ESG Sector Leaders



Tree plantation at Exchange Plaza, NSE on the eve of World Environment Day 2025

Management Discussion and Analysis

Introduction

Fiscal year 2026 was a year of consolidation, resilience and structural deepening for the Indian economy and its capital markets. Despite a difficult global setting—marked by continuing geopolitical tensions, trade-policy uncertainty, divergent monetary policy paths, periodic risk-off episodes and volatile capital flows—India remained among the world's fastest-growing major economies. As per the new GDP series with base year FY23, real GDP growth for FY26 is pegged at 7.7%, compared with 7.1% in the previous year, while nominal GDP growth stood at 8.9%. Supported by domestic demand, services momentum, continued public investment and deepening financial intermediation, this resilience provided a stable backdrop for India's capital markets.

Within this broader setting, we served as a critical institution in India's financial architecture—facilitating capital formation, efficient risk transfer, transparent price discovery, orderly secondary-market trading and wider financial inclusion. More than three decades since commencing operations in 1994, our role has expanded from being a trading platform to becoming a core market infrastructure institution that supports issuers, investors, intermediaries, regulators and the broader economy.

As India's capital markets deepen, our strategic focus may be viewed through three interlinked pillars: Trusted Infrastructure, Transparent Markets and Inclusive Growth. These reflect our sustained commitment to resilient systems, fair and well-regulated markets, and broader participation in India's financialisation journey.

Trusted Infrastructure reflects our role as a market infrastructure of systemic importance. During the year, we strengthened our technology architecture, trading capacity, disaster-recovery readiness, cyber resilience, connectivity protocols and market-continuity processes. Its low-latency, high-availability and scalable infrastructure supported a rapidly expanding investor and issuer base, while robust clearing, settlement and collateral systems continued to reinforce market-wide risk management.

Transparent Markets demonstrate our role as a frontline regulator and trusted platform for price discovery. We consistently uphold market integrity through surveillance, supervision, compliance monitoring, timely market-data dissemination, investor-protection mechanisms and SEBI-aligned regulatory implementation. Key measures during the year included strengthening cyber-security and cyber-resilience requirements for members, enhancing controls around algorithmic trading, implementing risk-management measures in the derivatives segment, and improving member compliance and market-monitoring frameworks.

Inclusive Growth showcases the continued broadening of India's capital-market ecosystem. Our investor base crossed 13 crore unique registered investors in April 2026, with investors spanning over 99% of India's Postal codes. The average age of participants has declined further, with participation becoming more geographically diverse and inclusive, as reflected in the rising representation of women investors and individuals from smaller cities. We supported capital raising through mainboard IPOs, SME listings, debt instruments, municipal bonds and the Social Stock Exchange, widening access to capital for businesses, public institutions and social-sector organisations. FY26 also saw record fund mobilisation of ₹20.33 lakh crore across equity and debt, supported by the continued allocation of household financial savings to market instruments. New products and assets classes such as 10-gram gold futures contracts, Brent Crude oil futures, electricity futures and Indian natural gas futures, were introduced during the year to deepen capital markets. We also recently announced our collaboration with S&P Global Energy to launch derivatives on Platts benchmarks, followed by the launch of Dated Brent Crude Oil (Platts) Futures.

The year also demonstrated our growing global relevance. We remained one of the world's largest exchanges by number of trades in cash markets and derivatives contracts traded, while our International Exchange at GIFT City supported India's integration with global capital markets. The growth of GIFT Nifty and other international products strengthened India's role in global market connectivity and reinforced our position in market infrastructure with both domestic depth and international relevance.

For investors, our priority remained trust, access and protection. The Investor Protection Fund grew further by ~17% during the year to ₹2,870.35 crore, while investor-awareness initiatives expanded across the country, with 17,916 programmes to be standardised throughout conducted through the year, reaching 9.4 lakh participants. For issuers, we provided efficient, transparent and technology-enabled access to capital. For intermediaries, we invested in resilient systems, process automation, compliance interfaces and risk-management infrastructure. Across all three stakeholders, our focus remained consistent: to enable participation at scale while preserving market integrity.

FY26, therefore, marked not merely another year of market growth, but a year in which we further strengthened the foundation for the next phase of development. The focus remained on continuity in our core responsibilities as a market infrastructure institution, and progression towards higher standards of transparency, governance, resilience and stakeholder accountability.

The remainder of this section reviews our performance in FY26 in the context of macroeconomic developments, market activity, capital formation, investor participation, regulatory initiatives, technology resilience and global exchange benchmarks. It also sets out the key measures undertaken during the year to strengthen market integrity, deepen participation, improve investor protection and reinforce our role as trusted infrastructure for India's financial markets.

Regulatory Function

Regulation is critical for the smooth functioning of the market. We formulate comprehensive rules and regulations governing investors, issuers, and intermediaries. This regulatory framework is developed in close collaboration with the Securities and Exchange Board of India (SEBI), ensuring alignment with broader regulatory standards and objectives. Our regulatory function is crucial for fostering a fair, orderly, and efficient trading environment, thereby safeguarding market participants' interests and promoting confidence in the financial system.

Investors

We accord the utmost importance on safeguarding and advancing the interests of investors, recognising them as crucial stakeholders in the financial ecosystem. In collaboration with SEBI, we have proactively instituted comprehensive measures aimed at bolstering investor confidence. Central to these efforts are two primary functions: the Investor Service Cell and the Surveillance and Investigation units. Together, these initiatives foster a robust and transparent environment, ensuring a high level of investor protection and trust.

Investor Service Cell

The role of our Investor Service Cell involves assisting investors, enhancing investor confidence, promoting transparency, ensuring faster redressal of investor grievances and fostering a healthy investment ecosystem. To ensure the above, we have 50 Common Investor Service Centres (CISCs) operated jointly with SEBI and BSE across India.

Redressal of complaints against Trading Member & Listed Companies: The Exchange redresses investor complaints against trading members and listed companies received through SEBI Complaints Redressal System (SCORES) that facilitates online complaint filing and auto-routing to the concerned entities, thereby leading to reduction in timelines, monitoring by designated bodies and faster resolution.

The complaints lodged on SCORES are referred to the market participants (trading member & listed companies, RTAs) for redressal; if the same is not redressed as per the satisfaction of the investor the same is referred to the Exchange, which attempts for achieving amicable resolution between the parties. If the parties are not satisfied with the resolution, they are guided to pursue the matter through Online Dispute Resolution (ODR) mechanism through SMARTODR Portal.

A summary of our complaints redressal mechanism via ODR

As on March 31, 2026	Against Trading Members	Against Listed Companies
No. of complaints received	2,193	1,433
Complaints resolved or closed prior to reference to ODR Institutions	1,165	1,131
Complaints resolved in conciliation/arbitration by the ODR Institutions	837	252
Complaints that are ongoing and are within SEBI prescribed timelines	191	50

Further, we received 15,845 and 9,783 complaints against Trading Members and Companies/RTAs through SCORES of which 14,527 and 8,901 complaints were resolved/closed, respectively.

Redressal of Complaints against Specified Intermediaries and Regulated Entities

We also receive complaints/disputes against SEBI registered intermediaries like Mutual Funds, Investment Advisers, Portfolio Managers, Research Analysts etc. in addition to those against the Trading Members and Listed Companies/RTAs.

As of March 31, 2026, we received 156 complaints on SMARTODR Portal, of which 110 complaints are resolved/closed prior to reference to ODR Institutions; 35 complaints were resolved in conciliation/arbitration by the ODR Institutions; 11 complaints are ongoing and the same are within SEBI prescribed timeline. Further, we had received one complaint against SEBI registered intermediaries through SCORES which is resolved/closed.

Improving Operational Efficiency and Safeguarding Investors:

Several initiatives have been implemented by market intermediaries under the guidance of SEBI to safeguard investors and enable the timely resolution of complaints, as outlined below:

- Direct Payout of Securities to Client Demat Accounts
- Process improvement for sending weekly funds & securities balance messages to investors
- New Website for Foreign Portfolio Investors (FPIs)
- Special window for Re-Lodgement of transfer requests of Physical Shares
- Rationalisation and standardisation of penalties levied on Trading Members

Management Discussion and Analysis (Contd.)

Key initiatives and developments in FY26:

- **'Know Your Broker' Tab on NSE's Website:** A tab on our website 'Know Your Broker' is made available, where users can view trading member-specific complaint data/ statistics, which includes SCORES and ODR complaints. The link for the same is - Know Your Broker.
- **Training Program for Arbitrators and Conciliators:** During FY26, we organised two training programmes on March 12 & 13, 2026 and October 13 & 14, 2025 to enlighten the conciliators and arbitrators with the regulatory and operational aspects of Exchange/depositories. Around 160 participants attended the programme.
- **Trading Member Conclave:** Based on the experience gathered while handling complaints against trading members received through SCORES and ODR, a trading member conclave programme was held on January 09, 2026. The programme was attended by 70 representatives across 25 trading members.

Surveillance and Investigation

The Surveillance and Investigation department's role is to strive for the detection of potential market abuse to protect the integrity of the securities markets and its participants, thus ensuring orderly markets and maintaining market integrity and stability. Based on various types of alerts configured in our Surveillance system, including sophisticated pattern recognition models, the Stock Exchange strives to gauge anomalies or market abuses in the market. Unusual patterns are detected from sifting through billions of orders, trades and client information, and such alerts are analysed and concluded by taking appropriate actions as per existing process. By continuously improving the surveillance infrastructure and technology, we remain committed to maintaining a fair, transparent, and secure market environment for all participants.

Based on the standard framework across Exchanges, as discussed with regulators, we deploy various surveillance measures for pre-emptive surveillance viz. Additional Surveillance Measure, Graded Surveillance Measure, Enhanced Surveillance Measure, Periodic Call Auction session, periodic review of movement of securities to/ from Trade for Trade, daily review of price bands, rumour verification, surveillance measure for scrips with low non-promoter Holding etc.

We have a Data Warehouse (DWH) system, which hosts historical data and has the capability to handle voluminous data and is used extensively by Surveillance and Investigation teams. Further, a focused dashboard viz. Member Surveillance Dashboard (MSD) has been developed by the Surveillance and Investigation team for communicating with the Trading Members on Surveillance related matters.

Trading members have been provided with a facility on the Member Surveillance Dashboard to submit any instances of market abuse, detected at their end. The Case Management System (CMS) stores the repository of alert analysis. It provides an audit trail of various alerts generated, cases analysed and similar details.

During FY26, the key focus areas of our Surveillance and Investigation perspective were continuous enhancement of surveillance capabilities, enhancement of models to detect market abuse practices and introduction of new measures to strengthen market surveillance activities.

Key initiatives undertaken from a market surveillance perspective in FY26:

- On May 29, 2025, SEBI issued a circular on measures for enhancing trading convenience and strengthening risk monitoring in Equity Derivatives. This circular envisages delta-based position monitoring with the objective of striking a balance between market stability/fear of manipulation of underlying constituents associated with a large size index position and the ability to take meaningful exposure by participants. The mechanism involved using intraday snapshots of Client OI and subsequent calculation of delta-based positions at the point of snapshot.
- To facilitate market participants, especially High Frequency Trading (HFT) members, Institutional clients etc., our surveillance department has developed the 'Know Your Delta' Portal. The portal disseminates PAN level delta position limits and utilisation at multiple predefined Exchange snapshot timings during the trading day.
- Pursuant to SEBI circular dated February 04, 2025, we issued the implementation standards vide circular dated May 05, 2025. Subsequently, we issued a circular detailing the operational modalities w.r.t. safer participation of retail investors in Algorithmic trading. The framework brings Algo Providers within the regulatory ambit and creates a clean, secure framework for brokers to offer APIs and automation tools to retail traders, resulting in enhanced Risk Management since it is imperative that Retail Investors feel safe and secure while carrying out Algorithmic Trading.

A summary of enforcement actions, disciplinary proceedings initiated, and other steps taken by Surveillance and Investigation is given below:

Sr. No.	Particulars	Count
1.	Additional Surveillance Measure (ASM) – IBC	**13**
2.	Additional Surveillance Measure (ASM) - Long-term	**337**
3.	Additional Surveillance Measure (ASM) - Short-term	**878**
4.	High Encumbrance (Promoter Pledge)	**34**
5.	Graded Surveillance Measure (GSM)	**34**
6.	Enhanced Surveillance Measure (ESM)	**506**
7.	Issuance of Show Cause Notices (SCNs)	**120**
8.	Issuance of Advisory/Observation/Caution Letters	**565**
9.	Intimation made to Trading Members pursuant to analysis - Calls/Member Surveillance Dashboard (MSD)	**3,731**

Issuers

Issuers play a vital role in mobilising capital and fuelling economic growth. Ensuring a smooth listing process and robust post-listing compliance requires a strong regulatory framework. In line with investor protection and market integrity norms, we have established a comprehensive oversight mechanism for issuer compliance.

This is executed through our Listing department, comprising three core functions: Listing Approval, Compliance, and Investigation. Together, they enable efficient capital-raising, promote transparent disclosures, and enforce regulatory standards—mitigating risks of resource misappropriation and strengthening investor trust.

Listing Approval

The Listing Approvals function facilitates the listing of various securities on out platforms—including equity shares, convertible securities, and debentures—via IPOs, Rights Issues, FPOs, Preferential Allotments, QIPs, ESOPs, and Schemes of Arrangement. Listings occur on the Main Board, NSE Emerge (SME Platform), and the Debt Platform (non-convertible debentures, non-convertible preference shares, municipal bonds, securitised debt instruments, commercial papers, etc.), with entities required to comply with SEBI regulations and our eligibility norms.

NSE also operates a Social Stock Exchange (SSE) segment, launched in FY23, offering a unique fundraising platform for Social Enterprises. In FY26, 89 Not-for-Profit Organisations (NPOs) were registered, of which five successfully raised funds via Zero Coupon Zero Principal (ZCZP) instruments.

Listing Compliance

The Listing Compliance function oversees post-listing obligations related to Corporate Governance, Related Party Transactions (RPTs), Corporate Announcements, Business Responsibility and Sustainability Report (BRSR), Secretarial Compliance Reports, Statement of Deviation and Reclassification, Corporate Actions, Financial Results, Annual Report, Shareholding pattern, Debt Compliances, Penal Provision and Actions against listed entities and delisting. It conducts adequacy and accuracy checks across quarterly, half-yearly, annual and event-based disclosures, including financial results, annual reports, shareholding patterns, and debt compliance.

Key initiatives and developments in FY26:

- **API-based single filing system:** Enabled integrated submissions between NSE and BSE for streamlining compliance for listed entities for disclosures like Governance and financial filings, shareholder meetings, Annual Secretarial Compliance Report, Business Responsibility and Sustainability Report, Board Meeting Intimations and various event-based disclosures.
- **Integrated filing (Governance and Financials):** Following regulatory amendments, we released XBRL utilities for Integrated Filing (Governance) and Integrated Filing (Financials). This system consolidates multiple periodic filings into a single submission, streamlining compliance for listed entities across governance and financial disclosures.
- **Introduction of NSE Debt Liquidity Window Facility:** Based on SEBI requirements, we have introduced NSE Debt Liquidity Window Facility (LWF), which is a mechanism to enhance liquidity in debt securities. This facility allows investors to sell debt securities to the issuer through the Stock Exchange platform during the put option period. The Operational Guidelines and the compliance requirements through on-line portal in this regard have been issued by us.

Management Discussion and Analysis (Contd.)

Listing Investigation

The Listing Investigation function focuses on detecting financial fraud, fund diversion, misstatements, and governance irregularities. Alerts are generated using financial and non-financial indicators—including governance changes, shareholding shifts, material announcements—and SEBI-referred complaints and early warning signals.

In FY26, we submitted 36 detailed examination reports to SEBI, highlighting concerns related to RPTs, layering of funds, IPO fund misutilisation and transactions with foreign subsidiaries and potentially connected entities.

Intermediaries

The intermediaries, comprising brokers, custodians, and other market participants, represent the third pivotal group of stakeholders for us, after investors and issuers. These entities act as a vital conduit between investors, issuers, and itself. The regulatory framework governing intermediaries ensures that their operations adhere to the highest standards of transparency, fairness, and efficiency. This regulatory oversight fosters trust among participants and safeguards the overall integrity of the financial markets.

Membership Registration and Compliance

Membership Registration and Compliance is a key regulatory function responsible for the end-to-end lifecycle of trading members and authorised persons—including onboarding, structural approvals, ongoing compliance monitoring, and seamless offboarding. The process encompasses four core activities: member registration, approvals for changes in structure or management, continuous compliance oversight, and smooth exit management

As of March 31, 2026, we had 1,325 registered trading members, up from 1,302 registered members a year earlier.

Several regulatory initiatives were undertaken during FY26 to strengthen the Membership Registration and on-going compliance framework.

Key developments in FY26

- Indicative disciplinary actions for Trading Members to be initiated against Authorised Persons (APs)—for strengthening oversight of Authorised Persons and for uniformity in actions taken by Trading Members against their Authorised Persons (APs) for non-compliances observed during AP inspections. Indicative disciplinary actions have been prescribed for each category of non-compliance.
- Implementation of SEBI Mandate on the Adoption of Standardised UPI IDs by Stock Brokers - SEBI mandated the adoption of standardised, validated, and exclusive UPI IDs for investor payments, enabling fund transfers only to verified UPI IDs and registered market intermediaries. We, as the SEBI nominated nodal/lead facilitator across exchanges and depositories, led the successful implementation of the validated UPI framework.
- 'Verified' label for stock trading mobile applications - Using the authenticated list of mobile trading applications published on our website as a reference, Google has begun displaying a 'Verified' label for genuine mobile trading apps of SEBI registered brokers on the Google Play Store.
- Revision of the framework to address technical glitches in 'Stock Brokers' Electronic Trading Systems - The revised framework applies to trading members with more than 10,000 registered clients and offering IBT/STWT facilities. It focuses on the ease of compliance through exemptions from applicability, simplified reporting requirements, rationalised, cost effective technology standards, and rationalisation in disincentive structure.
- Disclosure of registered name and registration number by SEBI regulated entities and their agents on Social Media Platforms (SMPs) - SEBI regulated entities/trading members, and their agents are required to display their registered name and SEBI registration number on social media & securities-market-related content published by members. It has been mandated that Regulated Entities with multiple registrations are also required to disclose all such registrations via a weblink, and their agents/ representatives must disclose both their own and the principal entity's registration details.

Supervision Framework of Brokers

To safeguard investors and uphold market standards, stockbrokers operate under a modern Supervision Framework that emphasises technology-driven oversight and proactive risk management. This system continually evolves, introducing new measures for early detection of potential threats and enhancing policies to secure client assets more effectively.

In FY26, we undertook 843 broker inspections, comprising 425 Comprehensive Inspections, 75 Focus Area Inspections, 204 Limited Purpose Inspections and 139 Joint Inspections with SEBI and other Exchanges.

During FY26, we generated over 13,000 alerts under offsite supervision. Apart from onsite and offsite supervision, Qualified Stockbrokers (QSBs), due to their systemic risk/ importance, are monitored continuously for enhanced obligations and guidelines prescribed by us.

Rapid technological advancements have made robust cybersecurity essential. Brokers are required to conduct system and cyber audits on a periodical basis, comply with Algo Trading norms, and address issues within stipulated time. We review key controls for brokers with large clients and monitor cyber incidents reported by stockbrokers.

Further, to protect investors from impersonation, stockbrokers were advised to monitor misuse of their name or logo and to take immediate actions to remove such apps, websites, or social media posts by filing police complaints, issuing public notices and advising the clients not to participate in or subscribe to any unauthorised products or schemes.

Mystery audits were conducted through third-party appointed auditors based on social media intelligence, client complaints, and other sources. More than 360 investor caution notices were issued to warn against unregulated schemes and unauthorised entities on the NSE.

Website: https://www.nseindia.com/static/invest/advisory-for-investors.

In order to enhance investor awareness, we had made available a consolidated list of fake mobile applications, websites, and social media links that have been reported by investors and trading members as impersonations on the NSE website: https://www.nseindia.com/static/invest/advisory-for-investors.

During FY26, we being the secretariat, convened 37 meetings of the Broker's Industry Standard Forum, established as per SEBI's guidance. During the meetings, a series of regulatory and operational matters were discussed and as a result, various new measures have been implemented.

Key Themes Included:

Ease of Doing Compliance:

- **Framework of Action Taken Report (ATR) in Internal Audit:** With a view to facilitating the ease of compliance and the timely closure of non-compliances reported in Internal Audit reports by members, a framework was prescribed, where in penalties are levied only if the non-compliances are not closed within the prescribed timelines instead of levying penalties on all the non-compliances reported in the internal audit report.
- **Common Inspections by all MIIs:** In order to have a comprehensive view of an entity's operations across all MIIs and to reduce the visits for inspections to the same members, all the MIIs have initiated the joint inspections instead of separate inspections of the Members by each MII from Q4 of FY26.
- **Technology-based sharing mechanism:** Technology-based sharing of common 70 submissions among exchanges have been initiated wherein our members, who are also registered with other exchanges (BSE, MSE, MCX, NCDEX), are required to submit compliance reports/submissions to us only and we will then share their submissions with other exchanges.
- **Relaxation in bank accounts reporting by Primary Dealers:** Stockbrokers who are also banks or primary dealers are required to report only those bank accounts, which are used for stock broking activities.
- **Empanelment of System Auditors:** As part of the monitoring mechanism, a framework was issued for the Empanelment of System Auditors and capturing the geolocation of the auditor to ensure that physical visit is carried out by auditor in the premises of the stock broker.
- **Cybersecurity and Cyber Resilience Framework (CSCRF):** Recognising the need for robust cybersecurity measures and the protection of data and IT Infrastructure, enhancements to the Cybersecurity and Cyber Resilience Framework (CSCRF), in line with CERT-In (Indian Computer Emergency Response Team), were implemented for members.

Client Asset Protection:

- **Direct payout of securities:** While various preventative measures have been taken over a period to avoid the occurrence of non-compliances and to protect clients' assets, one of the critical preventive measures of direct payout of securities to client demat account was implemented successfully during the year.
- **Single instruction for invocation and Early Pay-in:** In case of invocation of margin pledged securities (including pledged funded stock) of client by stockbroker, the invoked securities shall be blocked for early pay-in in the client's demat account only and will go to clearing corporation directly on the pay-in date thereby invoked securities will no longer be there in Brokers' demat account.

Enforcement:

The core function of the Enforcement Department is to ensure that all trading members adhere to regulatory provisions issued by the SEBI and Exchange, fostering a fair, transparent and orderly trading environment.

The Department takes enforcement actions by levying standardised penalty amount, as prescribed in circulars issued by us or in the policy framed by Member Committee (MC) against various violations observed. Matters requiring discretion and where penal action has not been prescribed, are placed with the MC for their decision.

The Member Committee (MC), erstwhile known as the Member and Core Settlement Guarantee Fund Committee (MCSGFC), has disciplinary jurisdiction over its registered Trading Members, and SEBI prescribes the terms of reference

for this Committee. This Committee supervises the actions taken on account of violations relating to non-compliance, breaches and market abuse observed during inspections, surveillance, investigations, etc. There is a well-established mechanism whereby both oral and written submissions are taken into consideration, and Trading Members are given sufficient opportunity to present their case before the MC.

The enforcement process has been significantly strengthened to efficiently manage the increased inflow. Over the past few years, there has been a reduction in the number of defaults of the trading members, thereby indicating improved adherence by trading members to the compliance requirements. This was largely achieved through enhanced member supervision.

Key enforcement actions undertaken in FY26:

- Disciplinary actions processed in 7,320 cases
- Issuance of 58 Show-cause Notices (SCN) to trading members
- Imposition of ₹56.01 crore in monetary penalties and financial disincentives of ₹0.23 crore on trading members, which was credited to the Investor Protection Fund (IPF) account
- 2 trading members were declared as defaulters and expelled
- Embargo on new client registrations for one trading member
- Actions taken on 68 internal auditors for non-reporting of deviations observed between the findings of the internal audit report and the Stock Exchange Inspection Report
- Administrative actions for violation pertaining to the misuse of client funds in 20 cases (16 Trading members)
- Administrative actions for violation pertaining to shortfall of net worth in 6 cases (5 Trading members)

The actions taken by the Enforcement Department reflected not only in maintaining a robust compliance framework but also in ensuring adherence to regulatory standards, thereby enhancing the overall efficiency and effectiveness of the department.

Key regulatory initiatives under regulatory function specific to Enforcement Department in FY26:

- New Penalty structure implemented to bring in uniformity and rationalisation in penalties levied on trading members:
  - To enhance the ease of doing business/compliance, greater transparency, and the standardisation of the penalty structure, the Securities and Exchange Board of India (SEBI) constituted a Working Group with the mandate to review, harmonise and streamline the penalty framework applicable across all stock exchanges.
  - We, in coordination with other stock exchanges, issued a circular on October 10, 2025, to bring in uniformity and rationalisation in the penalties levied on trading members.
- **Providing KMPs of Trading Members (TMs) with direct visibility of regulatory actions taken:** To provide visibility of regulatory non-compliances to the senior management of the TM, which in-turn, helps them strengthen their internal compliances, we have developed a system for auto-sending the details of all kinds of penalties levied on monthly basis to the e-mail ids of KMPs of TMs.
- **Administrative action taken for Trading Members:** As an immediate risk containment measure, we introduced the model of 'Administrative action' on Trading members for 'Shortfall in the Client funds' and 'Shortfall in the net worth'.

In FY26, Enforcement Department has taken administrative actions on 16 Trading Members for Shortfall of client funds and 5 Trading Members for shortfall of net worth.

Technology Resilience

Technology is central to our services, underpinned by a robust, resilient, secure and fault-tolerant trading infrastructure, best-in-class applications, and a highly skilled and capable talent pool. In FY26, ₹1,736.60 crore was spent on tech-related capex and opex, focusing on critical infrastructure upgrades, modernising backup solutions, and hyper automation. Our Technology encompasses three sub verticals: Infrastructure, Application & Development, and Operations. This is backed by robust Cyber and Information Security controls, to deliver 'Operational Excellence' while ensuring regulatory and security compliance. Multiple initiatives were taken in FY26 to enhance resilience, availability, security, regulatory compliance and business continuity even during peak loads. Some of these key initiatives and achievements in the technology are highlighted below.

- **Achieved unmatched availability across all Core and Colocation Data Centres with no business disruptions**- Our resilient technology infrastructure is built to meet the needs of an increasingly complex, high-frequency trading environment. As of March 31, 2026, our cutting-edge infrastructure spanned across seven data centres with over 14,000 servers (physical and virtual) across our group entities, including production, DR and development servers. During the year, we achieved the highest uptime across all core and colocation data centres, supported by sustained operational stability with no critical technology incidents impacting equity and derivatives trading operations over the last several years even during major infrastructure transitions and business continuity drills. The infrastructure houses 2,506 Full Rack Equivalent ('FRE') racks, ~60 petabytes of enterprise storage capacity and power backup exceeding 14 MW connecting over 200,000 trading terminals across 1,400 cities and towns.
- **Processed a record number of messages and implemented nanosecond responses** - Our systems are designed to handle peak loads seamlessly, backed by high-availability data centres and server deployments, along with redundant network equipment and links, and a strong DR framework. Our technology infrastructure processes an average of over 12 billion messages daily and can also process ~5 million messages per second with microsecond response time for cash market, equity derivatives and exchange-traded currency derivatives. Our trading platform reached a remarkable milestone by successfully processing an unprecedented volume of over 21.89 billion order messages and executed 201 million trades in a single trading day on March 24, 2026. This achievement was made possible through proactive monitoring and optimised message processing pipelines.
- **Expansion of Colocation Data Centre Infrastructure**- A key milestone in FY26 was the expansion of Member Colocation Data Centre, with ~380 additional Full Rack Equivalents (FREs) commissioned—taking the total member colocation racks capacity to over 1,680 FREs as of March 31, 2026, up from 1,300 FREs as at end of March 31, 2025. Further, we have another 826 FRE racks dedicated to our internal operations, taking the total capacity to 2,506 FRE racks. Further, we intend to add another 2,000 member racks over the next few years, to meet the growing business demand of our members.
- **New Mobile Apps for investors and trading members**- We introduced four new digital solutions on mobile apps to further enhance accessibility, transparency, and convenience for investors, trading members, and listed companies. This includes Enhanced Investor App (NSE-India App), with Seamless Portfolio Tracking with UCI Broker Linking and 13-Language Support, WhatsApp Chatbot, Member Portal App and NEAPS App for Companies. The Apps are live and available on both Apple App Store and Google Play Store.
- **Optimisation of E-IPO application and expansion of API-based Interface for seamless operations** - In FY26, we maintained our leading position in the IPO market by facilitating the highest number of initial public offerings, with a total of 219 successful IPOs. Operations were conducted smoothly without any interruptions. The highest number of bids for a single IPO among these offerings was approximately 9.1 million applications.
- **Leveraging GenAI to improve operational efficiency, compliance and customer experience** - We have identified four key areas for generative artificial intelligence deployment: operational efficiency, customer support, software development and compliance. All generative AI initiatives are conducted within our data centres without reliance on publicly hosted large language model platforms for sensitive data processing. We have multiple proofs of concept underway across these areas. Initial deployment has demonstrated success in operational efficiency through multi-lingual support for our website, with all generative AI outputs subject to human review prior to production deployment. We intend to continue developing these capabilities.
- **Strengthened our cybersecurity resilience through a strategic mix of proactive defence tools and processes**- As a National Critical Information Infrastructure entity designated by the Government of India, we have implemented a comprehensive Cyber Security and Resilience Framework in line with SEBI directives. This framework spans people, processes and technology, integrating administrative and technical controls to safeguard operations. Our infrastructure and applications undergo continuous security assessments through Vulnerability Assessment and Penetration Testing (VAPT), risk assessments, red teaming and internal audits. All technology enhancements follow a 'secure by design' approach, embedding security throughout the development lifecycle and validating controls before production release. Pre-emptive security measures have been implemented across IT layers to thwart potential cyber threats. Our 24x7 Cyber Defence Centre (CDC) monitors threats in real-time, supported by advanced threat intelligence and anomaly detection tools to proactively detect suspicious activity patterns and mitigate potential risks before they escalate. Robust identity and access management, enhanced endpoint security and strengthened data protection controls through encryption of 'data at rest' and 'data in motion' have further reinforced our cyber defences and data protection capabilities. Beyond technical safeguards, we promote a strong cyber-aware culture through structured training and phishing simulations for employees. These initiatives not only meet SEBI's cybersecurity standards but exceed them, embedding resilience, boosting system uptime, enhancing operational efficiency, and reducing dependence on external vendors, while significantly shrinking the cyber threat surface.

From a capital market perspective, these technological advancements and improvements have reinforced our leadership position. We were awarded the 'Exchange of the Year (Markets & Infrastructure category)' at the Regulation Asia Awards for Excellence. We were also recognised as the 'Sustainable Infrastructure Leader' at the Data Innovation Awards by DataQuest after being named the 'Best Technology Infrastructure Platform in Asia' by Asia Asset Management for two consecutive years (2024 and 2025).

Economic Backdrop

Global Economy Overview

The global economy entered CY26 with moderate resilience but a more fragile outlook. The post-pandemic recovery had stabilised, labour markets in several advanced economies remained firm, and disinflation had allowed a gradual shift towards easier monetary conditions. However, persistent geopolitical risks, renewed trade frictions, tariff-related policy shifts, fragile supply chains and periodic financial-market volatility kept uncertainty elevated.

According to the IMF's April 2026 World Economic Outlook, global growth is estimated at 3.4% in CY25, marginally higher than 3.3% reported in the previous year, as the drag from trade uncertainty was partially offset by technology-related investment, easier financial conditions and policy support. The escalation of the Middle East conflict in late February, and the consequent surge in crude oil and commodity prices, however, weighed on the near-term outlook, with commodity-importing emerging economies expected to be more adversely affected. Accordingly, the IMF's reference forecast—assuming the conflict remains limited in duration and scope—projected global growth to moderate to 3.1% in CY26, before recovering modestly to 3.2% in CY27. The World Bank's June 2026 Global Economic Prospects Report presented a weaker assessment, projecting global growth at 2.5% in CY26—the lowest since the COVID-19 pandemic—before a recovery to 2.8% in CY27, reflecting the impact of higher energy prices, renewed inflationary pressures and softer activity.

Global disinflation also became less assured. While inflation had eased from post-pandemic peaks, the IMF's April 2026 WEO projected global headline inflation to rise from 4.1% in CY25 to 4.4% in CY26, before easing to 3.7% in CY27. Higher energy and food prices, persistent services inflation and tariff pass-through risks complicated the shift from inflation control to growth support.

Regional divergences remained sharp. The US economy stayed relatively resilient, supported by technology-led investment, while Europe's recovery remained gradual and China continued to face structural headwinds from its property sector and demographics. Emerging market and developing economies remained comparatively stronger, but more exposed to commodity-price shocks, currency pressures, capital-flow volatility and global interest-rate uncertainty.

The recent US-Iran MoU has marginally improved the global outlook by reducing the immediate risk of a prolonged Strait of Hormuz disruption and easing pressure on oil prices. This lowers upside risks to inflation and external balances, particularly for energy-importing economies. The improvement, however, remains modest, given continued uncertainty around the implementation and the growth damage already caused by the earlier shock.

Overall, FY26 underscored the importance of resilience in a fragmented global environment. For India, stable macroeconomic fundamentals, contained external vulnerabilities and deepening financial markets remained important buffers against external volatility.

Indian Economy Overview

The Indian economy remained resilient in FY26 despite heightened geopolitical, trade and financial-market uncertainty. Growth strengthened through the year, supported by domestic demand, public investment, services exports and a recovery in manufacturing activity. As per the new GDP series with FY23 as the base year, real GDP growth for FY26 is pegged at 7.7% (₹323.1 lakh crore), compared to 7.1% in FY25 (₹299.9 lakh crore), while nominal GDP growth stood at 8.9%.

On the demand side, private consumption remained supported by stable urban demand, improving rural conditions, healthy household credit growth and continued formalisation, while public capital expenditure continued to provide an anchor to investment activity. The supply-side recovery was broad-based, with manufacturing emerging as an important contributor alongside continued strength in services. Growth was particularly strong in the second and third quarters, at 8.4% and 8.0%, respectively, helping sustain India's position as one of the fastest-growing major economies.

Inflation conditions improved meaningfully through FY26. CPI inflation remained within the RBI's tolerance band, supported by easing food-price pressures through parts of the year, benign commodity price environment and contained core inflation. Average retail inflation stood at 2.1% in FY26, closer to the lower bound of RBI's 4% +/-2% target range and moderated sharply from 4.6% in FY25 and 5.4% in FY24, even as it rose to 3.9% by May 2026 on the back of the war-led surge in energy prices. Going forward, risks from higher energy prices and increase in input costs, imported inflation and global supply chain disruptions remain relevant.

Against this backdrop, the RBI's Monetary Policy Committee lowered the policy repo rate by a total of 125bps in 2025 to 5.25%, before adopting a calibrated, cautious approach amid emerging risks to inflation outlook, owing to higher crude oil prices and rupee depreciation. This was also accompanied with significant liquidity infusion to the tune of ₹13.8 lakh crore during FY26 through cuts in the Cash Reserve Ratio, OMO purchases, FX swaps and term repo auctions.

The Union Budget 2026-27 balanced growth support with fiscal consolidation. The fiscal deficit is budgeted to narrow from 4.4% in FY26 to 4.3% of GDP, with debt-to-GDP expected to ease to 55.6%. Public capital expenditure has been raised by 11.5% to ₹12.2 lakh crore, sustaining the infrastructure-led growth push and supporting private investment. The Budget also proposed measures to deepen financial markets, including changes in STT on derivatives, PSU asset monetisation through REITs, bond index derivatives, stronger corporate bond market-making, promotion of municipal bonds and easier NRI participation in Indian equities. Its emphasis on AI, semiconductors, advanced manufacturing and biopharma further supports India's shift towards innovation-led growth.

Despite worsening geopolitical tensions and heightened trade uncertainty, India's external position remained broadly stable, supported by resilient services exports and remittances, even as merchandise trade pressures persisted. The current account deficit remained steady at 0.6% of GDP in FY26, marking the third year in a row of a sub-1% print. However, record foreign equity outflows, alongside the surge in crude oil prices, weighed on the rupee, which depreciated by 9.9% during the fiscal year to record-low levels—its sharpest annual depreciation in 14 years.

Key Regulatory and Government Initiatives

- **Capital market and financial sector reforms:** During FY26, policy and regulatory measures focused on deepening capital markets, widening investor access and strengthening financial intermediation. Union Budget 2026-27 proposed a market-making framework for corporate bonds, derivatives on corporate bond indices and total return swaps to improve liquidity, price discovery and risk management. It also proposed a ₹100 crore incentive for large municipal bond issuances above ₹1,000 crore, higher listed-equity investment limits for individual Persons Resident Outside India, and measures to enhance GIFT IFSC's competitiveness, including a 20-year tax holiday and a 15% post-holiday tax rate. Revised STT rates on derivatives were implemented from April 2026. The RBI rationalised banks' capital-market exposure norms, enabling acquisition finance, expanding lending against listed securities, supporting IPO and intermediary financing, and taking calibrated measures to manage rupee and Non-Deliverable Forwards (NDF) market volatility.

  In response to the West Asia crisis and to attract stable foreign capital, Fully Accessible Route (FAR) access for FPIs was expanded to include new 15-, 30- and 40-year G-Secs, while tax exemptions on FPI interest income and capital gains from G-Sec investments took effect from April 1, 2026. The RBI also announced concessional forex-swap facilities for overseas borrowings by PSUs and swap support for fresh 3-to-5-year FCNR(B) deposits, with banks allowed to lend against such deposits.

- **Digitisation and Financial Inclusion Measures:** Digitisation and financial inclusion advanced further during FY26, supported by the expansion of digital payments, MSME financing platforms and targeted inclusion initiatives. UPI scaled to record levels, with March 2026 transactions reaching more than ₹2,200 crore, strengthening digital payments momentum. Budget FY27 supported digital credit intermediation through TReDS-based settlement for CPSE purchases from MSMEs, credit-guarantee support for invoice discounting and TReDS receivables as asset-backed securities. Government saturation campaigns and the repositioning of India Post as a rural financial-inclusion platform supported last-mile access.

- **Investment measures:** Investment measures focused on sustaining public capex, crowding in private capital and supporting future-ready sectors. Capital expenditure of Central Government was budgeted at ₹12.2 lakh crore (3.1% of GDP; 11.5% YoY) in FY27(BE), while the Asset Monetisation Plan 2025–30 aims to recycle ₹10 lakh crore into new infrastructure projects. Urban investment was supported through City Economic Regions and the ₹1 lakh crore Urban Challenge Fund for growth hubs, redevelopment, water and sanitation projects. Innovation and enterprise financing received support through the ₹1 lakh crore Research, Development and Innovation (RDI) Scheme and the proposed ₹10,000 crore SME Growth Fund for future 'Champion MSMEs'.

- **Support to the manufacturing sector:** Manufacturing sector measures during the year focused on improving competitiveness, deepening technology capabilities and raising domestic value addition. The Government advanced the National Manufacturing Mission, while Budget FY27 announced India Semiconductor Mission 2.0, increased the Electronics Components Manufacturing Scheme outlay to ₹40,000 crore and proposed Biopharma SHAKTI with a ₹10,000 crore outlay over the next five years. Select customs-duty exemptions helped contain input costs, while PLI schemes continued to support scale-up across key sectors. To cushion external-sector stress from the West Asia conflict, the Government approved the ₹497 crore Resilience and Logistics Intervention for Export Facilitation (RELIEF) scheme for exporters, extended support under Emergency Credit Line Guarantee Scheme (ECLGS 5.0), with an ₹18,000 crore outlay for MSMEs and airlines, and the RBI extended export-credit relief till end-June 2026. Fuel-related measures, including lower excise duty on petrol and diesel and export levies on diesel and ATF, sought to limit domestic pass-through and protect fuel availability.

- **Climate-related measures:** Climate-related measures during the year focused on accelerating India's clean-energy transition and deepening climate finance. India added a record 55.3 GW of non-fossil power capacity in FY26, taking total non-fossil capacity to 283.5 GW as of March 2026, and raising its share in installed capacity to over 50%. Climate finance was supported through ₹15,000 crore of Sovereign Green Bond issuances in FY26 and the release of India's Draft Climate Finance Taxonomy. SEBI also widened the sustainable-finance framework through norms for ESG debt securities beyond green bonds and strengthened green-debt review and certification requirements.

- **Employment-boosting and social welfare measures:** Employment and social welfare measures focused on formal job creation, employability and social protection. The Government approved the Pradhan Mantri Viksit Bharat Rozgar Yojana, targeting over 3.5 crore jobs over two years. The implementation of the four Labour Codes covering wages, industrial relations, social security and occupational safety. Budget FY27 also supported education, skilling, PLI-led manufacturing, exports, labour-intensive sectors, tourism and city economic regions to aid job creation.

Economic Outlook

India's outlook for FY27 remains constructive, despite a more uncertain global environment, with high-frequency indicators suggesting steady domestic economic activity since the outbreak of the conflict. The RBI projects real GDP growth at 6.6%, supported by resilient domestic demand, easing inflation, healthy bank and corporate balance sheets, continued investment activity, steady services exports and supportive financial conditions. On the negative side, surge in energy and input prices, along with global supply-chain disruptions in the wake of the Middle East conflict, is likely to be a drag on the economic activity. While rural demand may get affected by an expected deficient south-west monsoon, urban consumption should get continued support from impact of GST rationalisation and stable employment conditions, even as rising inflation remains a key downside risk to the purchasing power of households.

Over the medium term, India's growth prospects remain underpinned by digitisation, formalisation, infrastructure creation, manufacturing capacity expansion and rising financial inclusion. Stronger corporate and bank balance sheets, improving capacity utilisation and continued policy focus on investment-led growth should support a gradual revival in private capital expenditure. Services exports, technology adoption and India's demographic advantage are also expected to remain important drivers of productivity and income growth.

For India's securities markets, the medium-term outlook remains positive. Rising household financialisation, wider retail participation, sustained domestic institutional flows and expanding product depth across different segments should support further market development. As participation broadens, investor awareness, risk management, cyber resilience, product suitability and strong regulation will remain critical.

Overall, FY27 is expected to be a year of resilient growth, supported by strong domestic fundamentals but subject to global risks stemming from energy prices, geoeconomic fragmentation, trade, capital flows and exchange rates. Deep, transparent and well-regulated capital markets will remain central to financing growth, absorbing volatility and supporting India's continued financialisation.

Economic Risks and Concerns

The outlook remains exposed to a range of external and domestic risks. On the external front, geopolitical tensions, crude oil and commodity-price shocks, supply-chain disruptions, tariff-related uncertainty and weaker global trade could affect inflation, the current account, fiscal balances and export performance. Periodic risk-off episodes, elevated global yields, currency volatility and shifts in foreign portfolio flows may also weigh on financial-market conditions.

Domestic risks remain relatively contained but require continued monitoring. A deficient monsoon, food-price pressures and imported inflation could affect rural incomes, consumption and monetary-policy flexibility. For capital markets, key risks include foreign outflows, abrupt repricing of interest-rate expectations, currency volatility and sectoral margin pressures. Continued policy vigilance, resilient market infrastructure, robust risk management and investor protection will remain essential to sustaining growth and market confidence.

The evolving global and domestic environment continues to shape the trajectory of capital markets and, in turn, our business and strategic priorities. Movements in growth, inflation, interest rates, capital flows, exchange rates and investor risk appetite influence market activity across asset classes and participant segments. Assessing these linkages is therefore critical to understanding the implications of macroeconomic and market developments for our businesses, risk-management framework and future growth.

Capital Market Scenario and Its Impact

Global equities remained firm for much of FY26, although performance became more uneven towards the close of the year. Developed markets were supported by resilient US growth, steady earnings and continued strength in AI-linked sectors, with the MSCI World Index gaining 17.4%. Emerging markets performed better for most of the year, with the MSCI EM Index returning 26.9%, led by North Asia, particularly Taiwan and Korea, where semiconductor and AI-related demand remained strong. However, risk sentiment deteriorated sharply in March as the escalation in West Asia, higher crude prices and renewed inflation-growth concerns triggered a broad correction. Emerging markets were hit harder, with the MSCI EM Index falling 13.3% during the month, almost twice the decline in developed markets, partly reversing the year's gains.

Indian equities remained under pressure through much of FY26, with periodic recoveries failing to sustain. Global trade tensions, geopolitical risks, higher crude prices and record FPI outflows weighed on sentiment, while investors rotated towards relatively cheaper and AI-led global markets. The correction deepened in March, with the Nifty 50 falling 11.3%, its sharpest monthly decline since March 2020. For the fiscal year, the Nifty 50 declined 5.1% in rupee terms and 14.4% in US dollar terms, reflecting the 9.9% depreciation of the rupee. Broader markets showed mixed trends: the Nifty Midcap Index gained 1.6%, while the Nifty Smallcap 250 and Nifty Microcap 250 declined 5.4% and 8.7%, respectively.

Domestic flows provided an important counterweight to volatile foreign participation. DIIs recorded net inflows of ₹8.5 lakh crore in FY26, the highest on record and higher than the combined inflows of the previous two fiscal years, helping cushion the impact of sustained FPI selling.

On the global stage, India retained its position as the world's fourth-largest equity market, with a market capitalisation of $4.3 trillion as of March 31, 2026, behind only the US, China (including Hong Kong), and Japan.

Leadership Position across Product Segments in Primary Markets

FY26 was another landmark year for primary markets, with us reinforcing our position as a key engine of capital formation, efficiently channelling household savings into productive investments. Total funds raised through equity, debt comprising public issuances and private placements, and business trusts reached a record ₹20.33 lakh crore, up 8.8% YoY. Equity rose 6.2% to ₹4.78 lakh crore, while debt mobilisation increased 9.6% to ₹15.55 lakh crore.

India also retained its global leadership in IPO activity. According to an EY study[1], India recorded 367 IPOs in CY25, accounting for 28.4% of global IPO listings.

In FY26, 219 companies raised nearly ₹1.78 lakh crore across the Mainboard and SME platforms at NSE, a 5.2% increase over the previous year and the highest annual mobilisation on record. These newly listed companies collectively added ₹12.5 lakh crore to market capitalisation by the end of FY26. The Mainboard segment accounted for 108 listings, raising ₹1.73 lakh crore—the highest ever in terms of both number of listings and funds raised. The year saw several large and high-profile listings, including Tata Capital, HDB Financial Services Ltd., LG Electronics Ltd. and ICICI Prudential Asset Management.

NSE Emerge continued to support smaller enterprises in accessing market-based capital. During FY26, 111 SMEs raised ₹5,363 crore through the platform. As of March 31, 2026, 721 companies were listed on NSE Emerge, having cumulatively raised ₹22,228 crore, with aggregate market capitalisation of ₹1.82 lakh crore as of March 31, 2026. This underscores the platform's role in enabling SME growth, formalisation and integration with India's broader capital-market ecosystem.

Initiatives and Market Activity across Product Segments in Secondary Markets

Capital Market

We sustained our leadership across product segments. Driven by strong investor and member engagement, superior product offerings, enhanced operational convenience for members and technological prowess. As of March 31, 2026, 2,978 entities were listed and available for trading, up from 2,719 a year earlier.

The average daily turnover in overall cash market segment was ₹1.06 lakh crore in FY26 compared to ₹1.13 lakh crore in FY25.

Equity Derivatives

In the Equity Derivatives segment, we introduced a total of 21 contracts on Individual Securities in futures and options segment in FY26, taking the total number of eligible securities in the F&O segment to 206 as of end of March 2026. We introduced index level–linked tick sizes for index futures, wherein the minimum price movement varies with the level of the underlying index. This was followed by a revision in expiry day for both index and stock derivatives from Thursday to Tuesday from September 1, 2025. In November 2025, we introduced price-linked tick sizes for stock options, aligning tick size with the price of the underlying instrument. We also introduced a pre-open session in the equity derivatives segment in December 2025, to facilitate better price discovery and smoother market opening.

In terms of trading activity, the ADTV in Equity Futures declined 14.2% YoY, while Equity Options ADT fell 7.7% YoY, following a series of regulatory measures introduced by SEBI in October 2024, including tighter margin requirements, larger contract sizes, and restrictions on weekly expiries.

In FY26, we expanded our member colocation capacity to 1,680 Full Rack Equivalents (FRE), thereby making us one of the largest colocation facility providers in India. Over the last two years, we have added 746 FREs in a phased manner, increasing our cumulative capacity from 934 FRE racks as of FY24 to 1,680 FRE racks as of FY26. As of April 30, 2026 we have 1,868 FRE racks. We also enhanced the maximum permissible message rate capacity per box per segment, enabling higher throughput scenarios of 2,000, 5,000, and 10,000 messages per second.

[1] https://www.ey.com/en_gl/insights/ipo/trends

Management Discussion and Analysis (Contd.)

Average Daily Turnover (ADTV) and Market Share across Segments in FY26

Segment-wise ADTV	FY26 (₹ crore)	FY25 (₹ crore)	YoY%	Market Share FY26 (%)
Cash Market	1,05,516.67	1,12,963.25	(7)	93
Equity Futures	1,59,443.21	1,85,901.44	(14)	100
Equity Options	57,661.75	62,448.66	(8)	75
Currency Futures	3,659.34	5,680.32	(36)	99
Currency Options	0.09	1.55	(94)	100
Interest Rate Futures	80.41	104.40	(23)	
Commodity Futures	51.70	1.00	5,254.2	
Commodity Options	39.40	17.90	119.7	

Source: NSE, BSE, MSEI.

Commodity Derivatives

We remain focused on widening our product suite to enhance value for market participants, making significant progress in the commodity derivatives market during FY26. We now offer a comprehensive range of futures and options across energy, bullion, and base metals. With over 3,000 terminals across 236 cities and more than 245 members enabled, market reach has expanded meaningfully.

We launched trading in Electricity Futures contracts on July 14, 2025. The product gained strong traction, recording a turnover of ₹11,098 crore across 5,87,984 contracts in FY26, representing 29,399 MUs of electricity. We emerged as the market leader with a 72% market share, reflecting the contract's growing acceptance as a hedging and price-discovery instrument in India's power markets. Liquidity improved steadily, with futures volumes reaching nearly 57% of spot market volumes (51,913 MUs), and prices increasingly serving as a benchmark for utility procurement, closely aligned with physical market auctions.

Gold 10g Futures were launched on March 16, 2026, with smaller and affordable lot size to democratise access for retail participants. As of March 31, 2026, the contract recorded a turnover of ₹244 crore and a trading volume of 16,222 contracts. The crude oil options contracts continued to gain market traction, following the expiry day revision (from 2 to 7 business days prior to the futures expiry). Average Daily traded quantity rose by ~22% from ~7.7 million barrels in FY25 to ~9.4. million barrels in FY26.

We received regulatory approval from SEBI to launch of Dated Brent Crude Oil (Platts) Futures, with trading officially beginning on April 13, 2026. We also became the first Indian Exchange to Collaborate with S&P Global Energy (SPGE) for launching derivative contracts based on Platts Assessments.

We have entered a collaboration with Indian gas Exchange (IGX) to develop an Indian Natural Gas Futures contract using the NSE trading platform and IGX/GIXI prices for settlement.

Exchange-traded Currency Derivatives

The exchange-traded currency derivatives segment saw a steep decline in average daily turnover, attributed to regulatory restrictions on hedging exposures through exchange-traded contracts.

Mutual Funds

Our ***NSE MF Invest*** is a web-based reporting and trading platform for transactions in mutual fund units, which is accessible by non-member mutual fund distributors and independent financial advisors. Designed to address key operational challenges highlighted by members, the platform features robust infrastructure with significantly higher processing capacity as compared to existing industry platforms. As of March 31, 2026, there were 26,104 schemes from 50 mutual funds listed on our NSE MF Invest platform, and we had 30,114 mutual fund distributors on NSE MF Invest. The total number of mutual fund transactions on the platform in FY26 were up by 91% YoY to 12.1 crore, led by higher participation by members. Revenue from NSE MF Invest platform increased to ₹32.40 crore in FY26 from ₹20.20 crore in FY25.

Debt Market

We remain strongly committed to deepening India's debt market and have made notable progress across fundraising, repo activity, and secondary market trading. In FY26, corporate bond market outstanding crossed ₹59.10 trillion, with fresh issuance accounting for nearly 36% of this. This underscores the significant role played by primary, secondary, and repo platforms, improving liquidity and enhancing transparency in line with SEBI's regulatory framework.

The advent of Online Bond Platforms has aided higher retail participation in corporate bond markets. Further, interest rate derivatives, participation in government bond auctions, and trading in government securities highlight the diverse offerings within the debt market space.

Key initiatives aimed at promoting innovation, enhancing accessibility and facilitating fund mobilisation are provided below.

- **NSE-EBP:** Our Electronic Debt Bidding Platform (NSEEBP) for the issuance of debt securities on private placement basis facilitated fund mobilisation of about ₹4.49 lakh crore in FY26, registering a decline of 7.4% YoY.
- **RFQ Platform:** Scaled adoption with active participation from major institutions improving transparency and secondary market efficiency. The ADV stood at ₹5,881 crore in FY26, seeing an increase of 40% compared to previous fiscal year.
- **Tri-Party Repo:** Strengthened liquidity by enabling corporate bonds as collateral, supporting issuers and investors. The ADV of FY26 stood at ₹3,195 crore, seeing a rise of 159% compared to previous fiscal year.
- **Online Bond Platform Providers:** Drove retail participation in corporate bond markets with over 30 lakh transactions recorded in FY26 (10x jump from FY25).

Investor Awareness Initiatives

In FY26, investor accounts registered with us crossed the 25-crore milestone, reflecting the continued broadening of domestic participation. This expansion was supported by sustained efforts to strengthen market safety, transparency and investor protection. Our Investor Protection Fund increased by 17% YoY to ₹2,870.35 crore as of March 31, 2026. Several regulatory and risk-management measures were also introduced during the year to enhance investor protection and promote stability in index derivatives.

Investor education remained a key priority. We conducted 17,916 Investor Awareness Programmes across all 36 States and Union Territories, reaching nearly 9.4 lakh participants through physical, digital and hybrid formats. These programmes covered diverse groups, including students, women, workers, rural investors and first-time participants. Outreach was further strengthened through SEBI-led initiatives, including World Investor Week campaigns, Mega Regional Investor Seminars for Awareness in Agra, Visakhapatnam, Dehradun and Jamshedpur, and the #SEBIvsSCAM campaign, which reached 9.57 crore viewers across digital and television platforms.

We also expanded targeted literacy initiatives through workplace and youth-focused programmes. During FY26, 29 workplace programmes at listed companies covered 3,100 participants, while the Student Skilling Programme trained 14,443 students in BFSI-related skills, with an 89% passing rate. Together, these initiatives reinforced our commitment to investor awareness, fraud prevention and broader financial literacy.

The preceding sections reviewed the macroeconomic, market and regulatory environment that shaped our operating landscape during the year. The following section presents the Company's financial performance, reflecting the combined impact of market activity, business growth, operating efficiency, infrastructure investments and risk-management priorities. This analysis provides an integrated perspective on the key factors influencing our financial outcomes and our continued ability to support the development of India's capital markets.

Consolidated Financial Performance for FY26

In FY26, our total revenue stood at ₹18,713.37 crore as compared to ₹19,176.83 crore in FY25. Total expenditure (including Contribution to Core Settlement Guarantee Fund and Impact of new labour code) was ₹6,126.92 crore as compared to ₹5,040.38 crore in the previous year. Profit before tax stood at ₹13,895.58 crore. Total provision for tax (including deferred tax) for FY26 was ₹3,716.05 crore as against ₹3,869.03 crore for FY25. Profit after tax for FY25-26 stood at ₹10,302.06 crore as against ₹12,187.69 crore in FY25.

Revenues

- **Transaction charges**: In FY26, income from transaction charges stood at ₹13,057.01 crore as against ₹13,635.77 crore in FY25, primarily due to a decrease in revenue earned from Cash Market, Equity Futures and Equity Options segments on account of decline in ADTV across these three product segments. This decrease in volumes was caused by multiple reasons, including the change in regulations related to equity futures and equity options and other macroeconomic factors. In terms of contribution, Equity Options contributed 77% to total transaction charges, while Equity Futures and Cash Market segments accounted for 11% and 12%, respectively.
- **Listing services:** Our revenue from listing services, that consists of listing fees, book building fees and processing fees, collectively increased by 12% to ₹352.44 crore in FY26 from ₹313.82 crore in FY25.
  - **Listing fees:** Income from listing fees increased by 16% to ₹177.21 crore in FY26 from ₹152.16 crore in FY25. The number of listed companies increased to 2,978 as of March 31, 2026, from 2,719 a year earlier, with their combined market capitalisation reaching ₹411.25 lakh crore as of March 31, 2026.
  - **Book Building Fees:** Book building fees rose 9% to ₹114.19 crore in FY26 from ₹104.81 crore in FY25, due to increase in total fund mobilised by 9%, driven by several large companies availing the facility.
  - **Processing Fees:** During the year, the total processing fees increased by 7% to ₹61.04 crore from ₹56.85 crore in FY25.

Management Discussion and Analysis (Contd.)

- **Data centre - rack charges:** During the year, income from Data Centre – Rack Charges rose 33% to ₹205.18 crore in FY26 from ₹154.40 Crore in FY25 on account of increase in rack occupancy.
- **Data connectivity charges:** Rose 2% to ₹1,128.79 crore from ₹1,104.48 Crore in FY25 on account of increase in connectivity subscriptions. The number of members using these services increased to 666 as of March 31, 2026, from 598 as of March 31, 2025.
- **Data feed & terminal services:** Increased by 15% to ₹470.07 crore in FY26 from ₹407.13 crore in FY25. This increase was primarily attributable to steady demand for data subscription products, expansion of the member base using our data services, price escalation during the year, and favourable exchange rate contributing to revenues.
- **Licensing services:** During the year, income from Licensing services rose 26% to ₹151.85 crore in FY26 from ₹120.50 Crore in FY25, primarily due to increase in total AUM of India passive funds linked to Nifty Indices to ₹8.14 trillion in FY26 from ₹7.63 trillion in FY25, and growth in the data subscription of index constituents. The number of Nifty Indices increased to 425 as of March 31, 2026, from 412 as of March 31, 2025.
- **Clearing & settlement services:** Income from Clearing & Settlement Services was ₹251.45 crore in FY26 as compared to ₹321.34 crore in FY25, primarily due to reduction in number of contracts cleared for other stock exchanges.
- **Other operating income:** Other operating income stood at ₹984.52 crore in FY26 as against ₹1,083.24 crore in the previous year.
- **Interest and other investment income:** During the year, total investment income stood at ₹1,929.08 crore in FY26 from ₹1,932.16 crore in FY25.
- **Other income:** Other income rose by 76% to ₹182.98 crore in FY26 from ₹103.99 crore in FY25, majorly because of the increase in the miscellaneous income due to receipt of Interest on Income Tax refund received.

Expenditure

- **Employee cost:** We recognise human capital as a key asset in delivering best-in-class services to market participants. To attract and retain top talent, we continue to adopt industry-leading HR practices and benchmark against progressive organisations. In FY26, employee-related expenses stood at ₹789.98 crore as compared to ₹672.14 crore in FY25, with total Group headcount standing at 2,881 as of March 31, 2026.
- **Clearing and settlement charges:** Clearing and settlement charges stood at ₹125.08 crore in FY26 from ₹80.28 crore in FY25, primarily due to increase in trading volumes cleared on the other clearing corporation, other than by NCL and NSEICC.
- **Depreciation:** Depreciation expense was ₹623.51 crore in FY26 from ₹546.59 crore in FY25, primarily due to higher depreciation on telecommunication systems, motor vehicles and buildings recognised as right-of-use assets added during FY26. This was partially offset by reduction in depreciation on computer systems.
- **SEBI regulatory fees:** SEBI regulatory fees decreased by around 17% to ₹796.35 crore in FY26 from ₹962.64 crore in FY25, primarily due to a reduction in the notional turnover volume in equity options, as well as reduction in volumes in equity futures and cash market products.
- **IT and Telecom Expenses:** In FY26, total IT and telecom expenses (including Repair & maintenance – trading & computer system, IT management & consultancy charges, Software expenses, Leased line charges, IT vendor resources expenses, Website hosting charges, Cloud hosting charges, Network infrastructure management charges, consumables and other technology expenses) stood at ₹1,314.58 crore as compared to ₹1,021.86 crore in FY25. This was primarily due to an increase in annual maintenance costs for hardware and software on account of segregation of our technology-related infrastructure across the Group. Also, the change in accounting treatment of the fees paid to NSEIT on account of NSEIT ceasing to be a subsidiary of our Company since February 20, 2025, pursuant to its divestment under the share purchase agreement dated January 31, 2025, led to higher IT management and consultancy charges.
- **Other expenses:** During the year, other expenses stood at ₹2,350.40 crore in FY26 against ₹1,522.78 crore in FY25.
- **Contribution to core SGF:** Contribution to core SGF decreased to ₹0.58 crore in FY26 from ₹234.09 crore in FY25.
- **Impact of New Labour Codes:** Pursuant to the new Labour codes, the Company contributed ₹126.44 crore in FY26, the impact of which has been duly considered in the Financial Statements.

Consolidated Financial Statement as of March 31, 2026

- **Share Capital:** As of March 31, 2026, our total paid-up capital stood at ₹247.50 crore, comprising 247.50 crore equity shares of ₹1 each.
- **Reserves and Surplus:** As of March 31, 2026, our reserves and surplus stood at ₹31,866.04 crore, including ₹25,564.39 crore in retained earnings, and ₹4,805 crore as risk reserve, ₹1,496.65 crore as other reserves. The total net worth was ₹31,869.72 crore, translating to a book value of ₹129.75 per share.
- **Deposits:** Total deposits from clearing banks, members, security deposits as per listing agreement and other deposits stood at ₹4,050.89 crore as of March 31, 2026, as against ₹3,703.41 crore as of March 31, 2025.
- **Fixed Assets:** As of March 31, 2026, the total gross block (including capital work in progress) stood at ₹5,300.47 crore, with accumulated depreciation of ₹3,213.10 crore. Net fixed assets amounted to ₹2,087.37 crore. In FY26, ₹336.89 crore was added to fixed assets pertaining to trading systems, computer infrastructure, telecom equipment, and software.
- **Investments:** We follows a prudent investment policy, allocating surplus funds to highly rated bank and corporate deposits, bonds issued by the Central/State governments, institutions and highly rated corporates, debt-oriented schemes of high performing mutual funds, ETFs and balanced funds. As of March 31, 2026, the total non-current investments were ₹11,244.13 crore as against ₹13,882.90 crore as of March 31, 2025. Current investments were ₹17,570.48 crore as of March 31, 2025, as against ₹16,483.10 crore as of March 31, 2025. Investments accounted for using the equity method stood at ₹527.67 crore as of March 31, 2026 as against ₹616.18 crore as of March 31, 2026.
- **Other Non-current and Current Assets:** As of March 31, 2026, our other current and non-current assets stood at ₹56,200.27 crore. This included trade receivables of ₹2,468.21 crore, cash & bank balances, fixed deposits, and certificates of deposit of ₹49,437.72 crore, other financial assets of ₹1,204.38 crore, income tax assets (including deferred tax assets) of ₹909.71 crore, other current assets of ₹479.90 crore and non-current assets of ₹1718.76 crore.
- **Other Non-current and Current Liabilities:** As of March 31, 2026, our other current and non-current liabilities, stood at ₹38,679.57 crore, primarily comprising securities transaction tax of ₹3,287.89 crore, other current liabilities of ₹34,490.39 crore and other non-current liabilities of ₹901.29 crore.

Standalone Financial Performance for FY26

In FY26, total revenue stood at ₹17,138.33 crore as compared to ₹19,823.26 crore in FY25. Total expenditure (including contribution to Core Settlement Guarantee fund and Impact of new labor code) was ₹5,874.70 crore as compared to ₹5,616.94 crore in the previous year. Profit before tax stood at ₹12,626.19 crore from ₹14,206.31 crore in the previous year. Total provision for tax (including deferred tax) for FY26 was ₹3,253.27 crore as against ₹2,960.61 crore for FY25. Profit after tax for FY26 stood at ₹9,372.92 crore from ₹11,245.70 crore in FY25.

Standalone Financial Statement as of March 31, 2026

- **Reserves and Surplus:** As of March 31, 2026, our reserves and surplus stood at ₹26,674.88 crore. The total net worth was ₹26,922.38 crore, translating to a book value of ₹108.78 per share.
- **Fixed Assets:** As of March 31, 2026, the total gross block (including capital work in progress) stood at ₹4,134.49 crore. In FY26, ₹254.02 crore was added to fixed assets pertaining to trading systems, computer infrastructure, telecom equipment, and software.
- **Investments:** As of March 31, 2026, the total non-current investments were ₹4,473.76 crore as against ₹6,401.62 crore as of March 31, 2025. Current investments were ₹15,008.90 crore as of March 31, 2025 as against ₹13,939.59 crore as of March 31, 2025. Investments in subsidiaries and associates stood at ₹3,070.57 as of March 31, 2026, as against ₹2,842.67 as of March 31, 2025.
- **Other Non-current and Current Assets:** As of March 31, 2026, our other current and non-current assets stood at ₹11,311.75 crore.
- **Other Non-current and Current Liabilities:** As of March 31, 2026, our other current and non-current liabilities, stood at ₹7,412.41 crore.

Way Forward

Our focus remains on providing a safe, fair, efficient and transparent trading environment for our investors. As we look ahead, we are confident in our continued collaboration with our stakeholders and are committed to enhancing the vibrancy of the capital markets. We will continue to work closely with regulators to broaden market access, enhance capital allocation and serve as a catalyst for capital formation in the country. This commitment to excellence and innovation will guide us as we navigate future challenges and opportunities, ensuring sustained growth and value creation for all our stakeholders.

Board's Report

To the Shareholders,

Your Directors take pleasure in presenting the Thirty Fourth Annual Report of the National Stock Exchange of India Limited ("NSE"/"Company"/"Exchange") along with the audited Standalone and Consolidated financial statements for the financial year ended March 31, 2026.

Financial Results

Overview of financial performance and the state of Company's affairs

The key highlights of standalone and consolidated financial performance of the Company for the year ended March 31, 2026, indicating state of Company's affairs, are summarised as follows:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Continuing Operations				
Income	17,138.33	19,823.26	18,713.37	19,176.83
Expenditure	5,784.06	5,382.86	5,999.90	4,806.29
Profit before share of profits of associates accounted for using equity method, contribution to Core Settlement Guarantee Fund (Core SGF), exceptional items and tax from continuing operations	11,354.27	14,440.40	12,713.47	14,370.54
Share of profits of associates accounted for using equity method	-	-	108.19	128.86
Profit before contribution to Core SGF, exceptional items and tax from continuing operations	11,354.27	14,440.40	12,821.66	14,499.40
Less: Contribution to Core SGF	0.58	234.09	0.58	234.09
Profit before exceptional items and tax from continuing operations	11,353.69	14,206.31	12,821.08	14,265.31
Exceptional items				
Add: Profit on sale of investment in associate	1,362.57	-	1,200.94	1,209.47
Less: Impact of new Labour Codes	90.07	-	126.44	-
Profit before tax from continuing operations	12,626.19	14,206.31	13,895.58	15,474.78
Tax expenses (including deferred tax expense/benefit)	3,253.27	2,960.61	3,716.05	3,869.03
Profit after tax from continuing operations	9,372.92	11,245.70	10,179.53	11,605.75
Discontinued Operations				
Profit/(Loss) from discontinued operations before tax	-	-	129.74	733.27
Less: Tax expense of discontinued operations	-	-	7.21	151.33
Profit/(Loss) from discontinued operations	-	-	122.53	581.94
Profit after tax	9,372.92	11,245.70	10,302.06	12,187.69
Surplus brought forward from previous year	25,940.28	19,312.28	30,105.83	23,924.38
Add: Other comprehensive income	24.18	35.30	69.03	42.79
Less: Dividend Paid (Including Dividend Distribution Tax)	8,662.50	4,455.00	8,662.50	4,455.00
Less: Transfer to Equity Share Capital Account for bonus issue	-	198.00	-	198.00
Less: Change in non-controlling interest of a subsidiary	-	-	-	6.99
Add: Change in redemption liability on disposal of subsidiary	-	-	-	85.59
Less: Share based payment	-	-	-	0.16
Add/(Less): Withdrawal/(Contribution) to Core SGF (net of tax)	-	-	51.62	(1,474.47)
Balance carried to Balance Sheet	26,674.88	25,940.28	31,866.04	30,105.83
Earnings Per Share (EPS) Basic and Diluted (Continuing operations) (in ₹)	37.87	45.44	41.13	46.89
Earnings Per Share (EPS) Basic and Diluted (Discontinued operations) (in ₹)	-	-	0.49	2.35
Earnings Per Share (EPS) Basic and Diluted (Continuing & Discontinued operations) (in ₹)	37.87	45.44	41.62	49.24

Company's Performance

During FY 2025-26, the total income of the Company, on a standalone basis, stood at ₹17,138.33 Crores as against ₹19,823.26 Crores in FY 2024-25 and the Profit after Tax for FY 2025-26 stood at ₹9,372.92 Crores as against ₹11,245.70 Crores in FY 2024-25.

On a consolidated basis, during FY 2025-26, the total income of the Company stood at ₹18,713.37 Crores as against ₹19,176.83 Crores in FY 2024-25 and the Profit after Tax for FY 2025-26 stood at ₹10,302.06 Crores as against ₹12,187.69 Crores for FY 2024-25.

Standalone and Consolidated Financial Statements

The standalone and consolidated financial statements of the Company for FY 2025-26 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and as stipulated by Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as also in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited standalone and consolidated financial statements together with the Independent Auditor's Report thereon forms part of this Annual Report.

In compliance with Section 129(3) of the Act read with Rules 5 and 8(1) of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements, performance and financial position of each subsidiary and associate companies in Form No. AOC-1 is attached to the financial statements of the Company which forms part of this Annual Report.

Pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of your Company, along with relevant documents and separate audited financial statements in respect of subsidiaries, are made available on the website of the Company at https://www.nseindia.com/national-stock-exchange/our-group

In terms of Section 136 of the Act, financial statements of subsidiaries are available for inspection by Members at the registered office of the Company during business hours. The Company shall make available a copy of audited financial statements, prepared in respect of each of its subsidiary upon the request by any shareholder of the Company. Any shareholder desirous of obtaining copies of the audited financial statements may write to the Company at secretarialdept@nse.co.in.

Transfer to Reserves

The Company has not transferred any amount to the General Reserve. The entire amount of profits post appropriation is retained in the profit and loss account.

The Company has assessed reserve requirements towards adequate risk capital management and transferred an excess amount of ₹3,728 Crores from risk reserves to retained earnings within equity during the year ended March 31, 2026.

Share Capital

As on March 31, 2026, the Issued, Subscribed and Paid-up equity share capital of the Company was ₹2,47,50,00,000/- (Rupees Two Hundred and Forty-Seven Crores and Fifty Lakhs) divided into 2,47,50,00,000 (Two Hundred and Forty-Seven Crores and Fifty Lakhs) equity shares of ₹1/- (Rupee One Only) each.

During the financial year under review, there has been no change to the Company's share capital and the Company has not issued any shares or convertible securities.

Dividend

The Board is pleased to recommend a final dividend of ₹35/- per equity share of the face value of ₹1/- each (3500%) for the financial year ended March 31, 2026, subject to approval of the shareholders at the ensuing 34th Annual General Meeting ('AGM'). The Dividend so recommended includes one-time special dividend of ₹10/- per equity share. The said dividend if approved, by the shareholders of the Company at the AGM, would involve a total outflow of ₹8,662.50 Crores and shall be paid to those Shareholders whose names appear in the Register of Members/beneficial owners as on the record date. The dividend will be paid within the statutory timelines prescribed under the Act.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The policy is available on the website of the Company at Dividend_Policy_2025-26.pdf

In terms of provisions of the Income-Tax Act, 2025, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. Accordingly, the payment of the aforementioned dividend, if approved, would be subject to deduction of tax at source, as applicable.

Management Discussion and Analysis

The Management Discussion and Analysis forms part of this Integrated Annual Report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business, risk management systems and other material developments during the year under review.

Investor Education and Protection Fund

During the financial year under review, no amount was required to be transferred to the Investor Education and Protection Fund in terms of the provisions of Section 125(2) of the Act.

Further, pursuant to Section 124(5) of the Act, the unpaid dividends that will be due for transfer to the Investor Education and Protection Fund (IEPF) are as follows:

Financial Year for which Final dividend declared	Date of declaration of Dividend	Unclaimed/unpaid amount lying in the unpaid account as on March 31, 2026 (Amount in ₹ Lakhs)	Due for transfer to IEPF
2020-21	August 25, 2021	4.23	September 27, 2028
2021-22	July 12, 2022	10.58	August 11, 2029
2022-23	August 23, 2023	36.01	September 24, 2030
2023-24	August 27, 2024	47.27	September 26, 2031
2024-25	August 25, 2025	203.89	September 24, 2032

The details of the unclaimed/unpaid dividend as required under the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') for all the unclaimed/unpaid dividend accounts outstanding (drawn up to the 33rd Annual General Meeting held on August 25, 2025) have been uploaded on Company's website and accessible at weblink https://nsearchives.nseindia.com//web/mediaattachment/2026-01/Final_Div_2024-25_20260123144356.pdf.

In its endeavour to reduce the quantum of unclaimed dividends, the Company had on April 16, 2025 and February 26, 2026, sent emails to the shareholders whose dividend(s) were lying in the unclaimed/unpaid dividend account. These reminders were also supported with the process and requisite forms to simplify the claim process and to facilitate a seamless transfer.

The Shareholders of the Company whose dividend have remained unpaid/unclaimed may write to the Company's Registrar and Share Transfer Agent, i.e., M/s. MUFG Intime India Private Limited at: rnt.helpdesk@in.mpms.mufg.com.

Deposits

The Company has not invited, accepted or renewed any deposits in terms of Section 73 of the Act, read with its applicable rules. Accordingly, the requirement to furnish details relating to deposits covered under Chapter V of the Act, is not applicable.

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act

Loans given, guarantees provided or investments made by the Company during the financial year are in accordance with the provisions of the Act and the particulars of the same have been set out in the Notes to financial statements which forms part of this Annual Report.

Related Party Transactions

During the year under review, all contracts/arrangements/transactions entered into by the Company with related parties were in the ordinary course of business and on arm's length basis. Further, all contracts/arrangements/transactions which were material, were entered into with related parties in accordance with the Policy on Materiality and Dealing with Related Party Transactions. The said Policy is available on website of the Company at https://nsearchives.nseindia.com//web/mediaattachment/2026-07/Policy_on_materiality_and_dealing_with_Related_Party_Transactions_20260703145342.pdf

Details of contracts/arrangements/transactions with related parties which are required to be reported in Form No. AOC-2 in terms of Sections 134(3)(h) and 188 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in Annexure-1 to this Report.

Details in Respect of Adequacy of Internal Financial Controls with reference to the Financial Statements

Your Company has laid down a system of internal financial controls with reference to its financial statements. The Company has implemented sound internal control practices across all processes, units and functions. Such processes are well documented with comprehensive and well defined Standard Operating Procedures (SOPs) which inter - alia include financial controls in the form of maker-checker, strict adherence to a financial delegation made by the Board at various levels, systemic controls, information security controls as well as role-based access controls, etc. Such controls are periodically reviewed for change management in the eventualities of the introduction of new processes/change in processes, change in systems, change in personnel handling the activities, etc. Such controls are independently reviewed by the internal auditors of the Company. The internal financial controls of the Company with respect to the financial statements are adequate and are operating effectively.

The Statutory Auditors have reviewed the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India and have issued their audit report thereon.

Subsidiaries & Associates

State of Affairs of the Subsidiaries and Associates of the Company:

NSE has 13 (direct and indirect) subsidiaries as on March 31, 2026. In line with the recommendation of Mahalingam Committee and as guided by the Board of Directors, NSE is already in the process of divesting its stake in a few group businesses which are non-core to the Company's business.

During the year, NSE entirely divested Talentsprint Private Limited and Talent Sprint INC. The announcement pertaining to the divestment is updated on the Company's website (https://www.nseindia.com/investor-relations/announcements).

a. NSE Clearing Limited (NCL)

NCL is responsible for clearing and settlement, collateral management and risk management of trades executed on stock exchange platforms. NCL was the first clearing corporation to be established in India and introduced settlement guarantee before it became a regulatory requirement. NSE Clearing has maintained a credit rating of "AAA" from CRISIL since 2008. The Core Settlement Guarantee Fund stood at ₹13,026.77 Crores as of March 31, 2026.

During the financial year, NCL earned a profit before tax of ₹1,409.48 Crores as compared to ₹2,199.49 Crores in FY 2024-25 and net profit after tax of ₹1,044.65 Crores as compared to ₹1,625.65 Crores in FY 2024-25. The Board of NCL has recommended a dividend of ₹0.20 per equity share of face value of ₹10 each for the FY 2025-26. The payment of dividend is subject to the approval of the shareholders of NCL which is being sought at the ensuing Annual General Meeting of NCL.

New initiatives & Development:

I. Introduced the Pre-Open session in the Equity Derivatives segment, enhancing price discovery mechanisms.

II. Expanded the Block Deal framework to include T+0 settlement-eligible securities alongside the existing T+1 window.

III. Launched the FPI Portal under SEBI's aegis through coordinated cross-MII collaboration, streamlining foreign investor access.

IV. Implemented key market infrastructure projects including standardisation of common contract note, closing session in Cash Market, and Delta-based Open Interest monitoring.

V. Realigned SLB reverse leg settlement to the 1st Tuesday of the month from the 1st Thursday, synchronising with F&O expiry cycles.

VI. Deployed API-based mechanisms to enhance operational efficiency in trade downloads, confirmations, and related post-trade processes.

VII. Implemented Depository-integrated APIs for seamless pledge and repledge addition and release, reducing manual intervention.

VIII. Rolled out e-FDR/e-BG acceptance across multiple banks, providing clearing members greater operational flexibility

IX. Launched a common platform for broker and Mutual Fund distributor settlement of mutual fund subscriptions and redemptions.

X. Enabled Mutual Fund subscription and corporate bond payments through multiple digital channels including UPI and net-banking, broadening investor access.

XI. Strengthened market resilience through a suite of system upgrades including SaaS-based trading continuity support for Stock Exchanges, Exchange Recovery Protocol implementation for Disaster Recovery scenarios, and enhanced Position Limit monitoring with both value and quantity based controls for Equity Derivatives.

Awards & Recognition

In FY 2025-26, NCL was recognised with several global and domestic awards, underscoring its commitment to excellence and innovation and affirming our standing as an industry leader.

b. NSE Indices Limited (NSE Indices)

NSE Indices, a step-down 100% subsidiary of NSE, provides indices (under the brand "Nifty") and index related services to various stock exchanges, asset management companies (AMCs), insurance companies, investment banks and other financial institutions across the globe. Apart from being used for the launch of index linked funds/Exchange Traded Funds (ETFs) and trading of index based derivative contracts; the Nifty indices are also being used by the asset management companies for benchmarking the performance of their active fund schemes.

The paid-up share capital of NSE Indices as on March 31, 2026, was ₹1.30 Crores comprising 13 Lakhs equity shares of face value of ₹10 each. NSE Indices continued to be the primary provider of indices and related products and services to various participants in the Indian Capital Market.

Total Assets Under Management (AUM) of passive funds in India stands at ₹11.22 Lakh Crores as on March 31, 2026. Of this, the total AUM linked to Nifty Indices in India

was ₹8.14 Lakh Crores as compared to ₹7.63 lakh Crores as on March 31, 2025.

In FY 2025-26, 127 equity and debt passive funds were launched in India, of which 97 passive funds were linked to Nifty Indices.

During FY 2025-26, NSE Indices earned a net profit after tax of ₹102.16 Crores as compared to net profit after tax of ₹94.86 Crores in FY 2024-25. The Board of NSE Indices recommended a dividend of ₹707.23 per equity share for FY 2025-26. The payment of the dividend is subject to the approval of the shareholder which is being sought at the Annual General Meeting of NSE Indices.

c. NSE IFSC Limited (NSEIX)

NSEIX, a wholly owned subsidiary of NSE, commenced operations as a Stock Exchange in GIFT City International Financial Services Centre (IFSC), Gandhinagar, Gujarat on June 5, 2017.

The paid-up capital of NSEIX as on March 31, 2026, stood at ₹750 Crores comprising of 75 Crores equity shares of face value of ₹10/- each.

NSEIX is an International multi assets exchange set up at GIFT City on June 5, 2017, held a market share of 99.65% in FY26, in terms of Total Notional Turnover in the equity derivatives segment among exchanges at GIFT International Financial Services Centre and recognised by International Financial Services Centre Authority (IFSCA). NSEIX offers a diversified portfolio of products including Index Derivatives, Indian Single Stock Derivatives, Currency Derivatives, Fixed Income Derivatives, Depository Receipts and Global Stocks, catering to a diverse global investor base. In the primary markets segment, NSEIX provides an extensive range of listing platforms under the regulatory oversight of the International Financial Services Centres Authority (IFSCA). These include the listing of Equity Shares, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), Exchange Traded Funds (ETFs), Depository Receipts, Debt Securities, ESG Debt Instruments, Commercial Papers, and Certificates of Deposit.

Milestones

1. **GIFT NIFTY Key highlights:**
   - Gift Nifty achieved total cumulative volume of ~63.37 million contracts and total cumulative turnover of ~US $2.92 trillion till March 2026.
   - Reached an all-time high monthly turnover of US $ 129.80 billion with volume of 2.82 million contracts during March 2026, in Gift Nifty.
   - Reached an all-time high single day trading volume of more than 4,57,989 contracts with turnover of US $23.48 billion on February 20, 2026, in Gift Nifty.
   - Achieved a record open interest of 4,10,100 contracts worth US $21.23 billion on October 24, 2025, in Gift Nifty.

2. **New Product Launch during FY 2025-26:**

New Contracts
Futures & Options Contracts on Nifty India FPI 150 Index
0DTE (Daily Expiration) Options on Nifty 50 Index
Futures and Options contracts on 8 Single Stock Derivatives

3. **Primary Market Segment:**
   - The total MTN Programme of US $71.3+ billion was established and US $43.53 billion total issued and listed debt securities on NSEIX as on March 31, 2026. Issuers such as Alliance Finance Company Sri Lanka, DFCC Bank Sri Lanka, State Bank of India, Reliance Industries Limited, Sammaan Capital Limited, Mumbai International Airports Limited, Muthoot Finance Limited, Vedika Credit Capital Limited, Continuum Trinethra Renewables Private Limited, ReNew Treasury IFSC Private Limited, Muthoot Microfin Limited, Shriram Finance Limited, ICICI Bank Limited Varthana Finance Private Limited and Credit Access Grameen Limited chose to list on NSEIX.
   - XED Executive Development Limited launched a fully dollar denominated USD 12 million IPO in March 2026, open to global investors under IFSCA regulations. Although the IPO was subsequently withdrawn due to geopolitical developments and investor KYC- related concerns, it marked a significant milestone in establishing GIFT IFSC as an international capital raising destination.
   - NSEIX further strengthened its international listing ecosystem by facilitating UPL Limited's secondary GDR listing and multiple foreign bond listings in GIFT IFSC, including Green Bond, Blue Bond and Social Bonds issued by Sri Lankan entities. These initiatives reinforced NSEIX's position as a preferred platform for cross border capital raising and enhanced its global market presence.

4. **Strategic tie ups and MoU signed during the year 2025-26:**
   - June 16, 2025 - Signing of a landmark MoU with Cyprus Stock Exchange in presence of Honourable Prime Minister of India, Shri Narendra Modi to enable Cross and Dual Listings among many other planned initiatives.
   - February 27, 2026 - NSEIX forged strategic Memoranda of Understanding (MoU) to expand its listing ecosystem and deepen capital market linkages. The MoU with the Colombo Stock Exchange facilitated DFCC Bank's Green and Blue Bond listings, while the MoU with the Taiwan Stock Exchange will open channel for Cross Listings of ETFs and dual listings.
   - NSEIX has signed an NDA with London Stock Exchange to collaborate on areas of mutual interest for issuers and investors in both jurisdictions.
   - January 16, 2026 - NSEIX signed MoU with the Finance Industry Development Council (FIDC), the RBI-recognised SRO for NBFCs, aims to enable NBFCs in GIFT IFSC to raise funds via debt and other instruments listed on NSEIX, enhancing the exchange's debt capital market depth and diversity.
   - NSEIX reported a net profit of ₹9.49 crore for FY 2025– 26, reflecting prudent financial management and the successful scaling of its diversified business segments.

d. NSE Investments Limited (NSE Investments)

NSE Investments a wholly owned subsidiary of NSE has its main objective to make or hold strategic investments in equity shares and/or other securities of various group Companies.

As on March 31, 2026, the paid-up share capital of NSEI stood at ₹8,25,99,34,060/- comprising 82,59,93,406 equity shares of face value of ₹10/- each.

During the year, following were the key activities at NSE Investments:

For FY 2025-26, NSEI earned Total Income of ₹335.40 Crores (including a dividend income of₹217.31 Crores), as compared to ₹1,146.00 Crores (including dividend income of ₹992.78 Crores) in FY 2024-25. Similarly, in FY25-26, NSEI earned a Profit After Tax of ₹291.56 Crores as compared to ₹2,440.45 Crores for the previous year.

The Board of NSE Investments has declared an interim dividend of ₹6.25/- per equity share on each fully paid-up equity share of face value of ₹10/- each of the Company on 82,59,93,406 equity shares aggregating to ₹516.25 Crore. In FY 2025-26, NSEI's wholly owned subsidiary, NAL Academy Limited (erstwhile NSE Academy Limited) sold its entire stake in its wholly owned subsidiaries TalentSprint Private Limited and TS Inc Limited to Accenture Solutions Private Limited for a consideration of ₹244.85 Crores. During the year NSEI's wholly owned subsidiary, NSE Data & Analytics Limited sold its KYC Registration Agency business by way of Business Transfer Agreement to CAMS Investor Services Private Limited for consideration of ₹7 Crores.

e. NSE Data & Analytics Limited (NSE DATA)

NSE Data, a wholly owned step-down subsidiary of NSE, is responsible for the dissemination of trading data of NSE and NSEIX through global data vendors as well as directly to customers. The Company also provides Fixed Income valuation services and has received authorisation from Reserve Bank of India under Reserve Bank of India (Financial Benchmark Administrators) Directions, 2023 for providing security level valuations (SLV) for instruments covered under 45W of the RBI Act. Its fixed Income valuation services are offered to asset management companies, investors, and wealth managers. Revenue from InfoFeed continued to grow during FY 2025-26. NSE Data's operating revenue from InfoFeed and Fixed Income Valuation Services increased by 19% in FY 2025-26 compared to FY 2024-25.

NSE Data also serves as the managed service provider for the Central KYC Records Registry (CKYCRR) operated by the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI).

During FY 2025-26, NSE Data & Analytics Limited, sold its KYC Registration Agency (KRA) business by way of Business Transfer Agreement (BTA) to CAMS Investor Services Private Limited.

During FY 2025-26, NSE Data reported a net profit after tax of ₹164.10 crore, compared to ₹137.20 crore in FY 2024- 25. The Board of NSE Data has recommended a dividend of ₹164.10 per equity share for FY 2025-26. Payment of the dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting of NSE Data.

f. NSE Academy Limited (NAL)

NAL is a subsidiary of NSEIL. NAL enables the next generation of BFSI and FinTech professionals with industry-aligned skills – through capacity building programmes and certification courses, powered by an online examination and certification system.

The Issued, Subscribed and Paid-up share capital of NAL as on March 31, 2026 is ₹10 Crores (Equity) and ₹241.32 Crores (Preference). This includes 7% Compulsorily Convertible Preference Shares (CCPS) of the face value of ₹10/- each for ₹42.12 Crores which were issued on October 17, 2024.

During FY 2025-26, NAL Academy earned a profit of ₹3.10 Crores as compared to loss of ₹16.31 Crores for FY 2024-25. NSE has identified education business as a non-core activity.

g. NSE IFSC Clearing Corporation Limited (NSEICC)

NSEICC is a step-down subsidiary of National Stock Exchange of India Limited and a wholly owned subsidiary of NSE IFSC Limited (NSEIX). NSEICC received recognition to operate as a Clearing Corporation in IFSC from SEBI and subsequently the same was renewed by IFSC Authority and is valid up to May 28, 2028. It commenced operations in GIFT International Financial Services Centre (GIFT IFSC), Gandhinagar, with effect from June 05, 2017 and clears and settles all trades executed on NSEIX. NSEICC has a credit rating of CARE AAA/Stable as per CARE Ratings as of March 31, 2026. As of March 31, 2026, the paid-up capital of NSEICC stood at ₹250 Crores (US $ 32.53 mn) and the Settlement Guarantee Fund (SGF) stood at ₹52.38 Crores (US $5.53 million).

NSEICC clears and settles trades executed on NSEIX and has implemented global best practices including client-level asset segregation and real-time risk management. NSEICC provides counter-party guarantee for the trades executed on NSEIX to ensure efficient clearing and settlement for trades.

During FY 2025-26, NSEICC earned a net profit of ₹1.34 Crores (US $ 0.16 mn), versus a net loss of ₹5.13 Crores (US $ 0.61 mn) in FY 2024-25. As on March 31, 2026 the net worth of NSEICC stood at ₹173.58 Crores (US $ 21.61 mn).

Key initiatives/events in the FY 2025-26 include:

(i) NSEICC set a Landmark by carrying out First-Ever settlement transaction using Foreign Currency Settlement System (FCSS) at GIFT City;

(iii) NSEICC enhanced its risk management practices by introducing real-time risk exposure.

(iv) NSEICC has started providing Clearing, Settlement & Risk management for the following new products launched by NSEIX:

(a) Nifty 50 Index Options with Daily Expirations (0DTE)

(b) Futures & Options Contracts on Nifty India FPI 150 Index (NIFTYFPI)

h. NSEIX Global Access IFSC Limited (NSEIXGA)

NSEIXGA, a wholly owned subsidiary of NSEIX, was incorporated on September 2, 2025. NSEIXGA got recognition as a Global Access Provider from IFSCA on October 7, 2025.

NSEIX Global Access IFSC Limited (NSEIXGA), a wholly owned subsidiary of NSE International Exchange (NSEIX), is India's first Global Access Provider (GAP) licensed by the International Financial Services Centres Authority (IFSCA) under GAP framework. The digital-first platform enables resident Indian investors to seamlessly access global investment opportunities through the GIFT IFSC ecosystem in a fully regulated environment. Leveraging a simplified onboarding process, integrated digital infrastructure and a mobile-first experience, NSEIXGA facilitates investments in Global equities, exchange-traded funds (ETFs), bonds, and other permissible global investment products, enabling investors to diversify their portfolios across global markets.

By offering seamless access to international markets through a single, secure and technology-driven platform, NSEIXGA is strengthening India's global financial ecosystem while expanding investment choices and supporting the internationalisation of Indian capital markets.

The paid-up share capital of NSEIXGA as on March 31, 2026, stood at ₹5 Crores comprising 50 Lakh equity shares of ₹10/- each.

i. NSE Foundation

NSE Foundation, a Section 8 Company under the Companies Act, was established on March 5, 2018, to manage and coordinate the Corporate Social Responsibility (CSR) activities of NSE and its subsidiaries. It took over CSR projects previously handled by NSE and has since expanded its initiatives. As of March 31, 2026, its paid-up share capital was ₹5 lakh. In FY 2025-26, NSE Foundation reported an excess of expenditure over income of ₹12.47 crore (corresponding to ₹12.62 crore excess of income over expenditure for the previous year), reflecting contributions received and expenditures incurred for charitable purposes and its administration.

j. NSE Infotech Services Limited (NSE Infotech)

NSE Infotech Services Limited has no share capital as of the date of this report. Prior to undergoing voluntary liquidation, our Subsidiary, NSE Investments Limited along with its nominees held 100.00% of the shareholding of NSE Infotech Services Limited.

During FY 2023-24, basis the Board decision, winding down process of this company was initiated. In the process to voluntary wind down, the application under section 59 (IBC Section 59-Voluntary liquidation of corporate persons) was filed in November 2024. Final order on the same is awaited.

k. Cogencis Information Services Limited (Cogencis)

Cogencis Information Services Limited (NSE Cogencis), a wholly owned subsidiary of NSE Data & Analytics Limited, is a leading provider of real-time market data, financial news, and analytics to institutional participants in the Indian financial markets. Its flagship product - Cogencis WorkStation – is widely used by traders, investors and market professionals with exposure across multiple asset classes, including Fixed Income, Foreign Exchange, Equities, Commodities, and Derivatives. NSE Cogencis also provides institutions with aggregated and normalised market data solutions that support process automation, regulatory compliance and risk management.

NSE Cogencis serves a broad and diversified client base, comprising banks and non-banking financial companies, asset management companies, fund managers, asset owners such as insurance companies and pension firms, broker-dealers, corporates, academic and research institutions, and the government organisations.

During FY 2025-26, NSE Cogencis continued to expand its customer footprint across all product segments and reported a Total Income of ₹109.00 Crore, up from ₹99.70 Crore in FY 2024–25, representing a strong year-on-year growth of approximately 9% and reflecting sustained business momentum.

The Company further strengthened its content offering by expanding coverage across asset classes, geographies, and data categories, including real-time market data, macroeconomic indicators, and alternative datasets. It also reinforced its positioning as a trusted provider of market intelligence through high-impact research publications and insightful analytical content.

Technology and product innovation remained the key strategic priorities during the year. Continued investments were made to enhance platform performance, strengthen cybersecurity, improve scalability, and deliver a superior user experience, enabling NSE Cogencis to meet the evolving needs of institutional clients.

l. NSE Administration and Supervision Limited (NASL)

NASL was incorporated on January 9, 2024, as a wholly owned subsidiary of NSE. The paid-up share capital as on March 31, 2026 is ₹1 Crore.

Pursuant to SEBI's approval letter dated July 23, 2025, NASL is engaged in the business of sharing PAN-level trade data of the employees and connected entities of AMC, with AMCs. This activity is currently being undertaken by NASL in consultation with the Association of Mutual Funds in India ("AMFI"). NASL has started sharing PAN-level trade data with more than 30 AMCs as on March 2026.

m. NSE Sustainability Ratings & Analytics Limited (NSE Sustainability)

NSE Sustainability was incorporated on March 30, 2024, as a wholly owned subsidiary of NSE Indices for undertaking ESG Ratings business. NSE Sustainability received license for ESG Rating Provider under Category I as defined under section 28(D) of SEBI's Credit Rating Agencies (Amendment) Regulations, 2023 on August 13, 2024.

NSE Sustainability focuses on assessing Environmental, Social, and Governance (ESG) performance, providing stakeholders with comprehensive and unbiased evaluations of corporate sustainability practices.

On June 6, 2025, NSE Sustainability Ratings and Analytics Limited successfully launched its ESG Ratings for 500 listed companies.

Associates and Joint Ventures

Associates:

The associates of the Group are listed below.

(i) National Securities Depository Limited (NSDL): NSE holds 15% equity in NSDL.

(ii) BFSI Sector Skill Council of India (BFSI): BFSI was established in 2011 with the objective of convening leading organisations within the BFSI industry to devise strategies and operational plans, aimed at establishing standardised skill requirements for various job roles within the sector. NSE holds 48.78% of equity in BFSI.

(iii) Receivables Exchange of India Limited (RXIL): RXIL is India's first TReDS exchange platform. RXIL facilitates financial growth in the country by providing MSMEs the access to credit. It is an associate of NSE Investments Limited, a wholly owned subsidiary of NSE.

(iv) Capital Quant Solutions Private Limited (Capital Quant): Capital Quant is engaged in the business of developing, designing, testing, implementing, installing, commissioning, maintaining and operating online portals and other products and services for financial management and investments. Capital Quant a step down subsidiary of NSE Investments Limited, a wholly owned subsidiary of NSE.

(v) Power Exchange India Limited (PXIL): PXIL is engaged in the business of power exchange and facilitating, promoting, assisting, regulating and managing in the public interest, dealings in electrical power and energy products of all kinds including electrical energy and heat energy and to provide specialised, advanced, automated and modern facilities for buying, selling and trading of all forms of electrical power and energy products. PXIL is an associate of NSE Investments Limited, a wholly owned subsidiary of NSE.

(vi) Market Simplified India Limited: Market Simplified India Limited provides end-to-end services comprising creative software design, business analysis backed by prototyping and data visualisation services, QA and testing activities, development, hosting, support and maintenance. It is an associate of NSE Investments Limited, a wholly owned subsidiary of NSE.

(vii) Indian Gas Exchange Limited (IGX): IGX is India's first and only authorised national level physical delivery-based gas trading exchange, providing an organised, transparent and technology enabled marketplace for trading natural gas. It is an associate of NSE Investments Limited, a wholly owned subsidiary of NSE.

(viii) India International Bullion Holding IFSC Limited (IIBH): NSE holds 20% stake in IIBH, which established India International Bullion Exchange (IIBX), India International Clearing Corporation (IICC) and India International Depository IFSC Limited (IIDL) in Gujarat.

(ix) Social Stock Exchange Capacity Building Foundation (SSE-CBF): NSE holds 40% stake in SSE-CBF, a Section 8 company incorporated for supporting the development of the Social Stock Exchange ecosystem through capacity building, stakeholder engagement, social enterprise development, and related activities.

As on the date of this report, the Company did not have any joint venture.

The Board of Directors of your Company have approved a policy for determining material subsidiaries. The Policy on material subsidiaries is made available on the Company's website at:

https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Policy%20on%20Determining%20Material%20subsidiaries.pdf.

NSE Clearing Limited and NSE Investments Limited continue to be material unlisted subsidiaries of the Company.

Directors

As on March 31, 2026, the Board of Directors of your Company comprised of the following Directors:

Name of Director	Nature of Directorship	Director Identification Number (DIN)
Shri Srinivas Injeti	Chairperson, Public Interest Director	01811921
Shri Ashishkumar Chauhan	Managing Director & CEO	00898469
Shri Rajesh Gopinathan	Public Interest Director	06365813
Justice (Retd.) Smt Abhilasha Kumari	Public Interest Director	10599710
Prof. (Dr.) Mamata Biswal	Public Interest Director	07156141
Prof. G. Sivakumar	Public Interest Director	07537575
Shri Rajeev Vasudeva	Public Interest Director	02066480
Shri Veneet Nayar	Non-Independent Director	02007846

Shri Veneet Nayar (DIN:02007846), Non-Independent Director is liable to retire by rotation, in terms of Section 152(6) of the Act, at the ensuing 34th Annual General Meeting (AGM) and being eligible has offered himself for re-appointment. Resolution in respect of his re- appointment is included in the Notice convening the 34th AGM of the Company.

Changes during the year

- Shri Veneet Nayar (DIN:02007846), Non-Independent Director, who was liable to retire by rotation and being eligible for re-appointment, was re-appointed by the Shareholders of the Company at the 33rd AGM held on August 25, 2025, subject to SEBI's approval. SEBI vide its letter dated September 16, 2025, approved his re-appointment as the Non-Independent Director on the Board of the Company.
- Appointment of Shri Srinivas Injeti (DIN: 01811921) as Public Interest Director on the Board of the Company for a period of 3 (three) years in terms of provisions of SECC Regulations, vide SEBI letter dated September 2, 2025. The appointment was effective from September 2, 2025. Further, SEBI vide its letter dated September 9, 2025, approved the appointment of Shri Srinivas Injeti, as the Chairperson on the Board of the Company in terms of the provisions of SECC Regulations. Accordingly, Shri Srinivas Injeti has been appointed as the Chairperson of the Company with effect from September 9, 2025.
- Shri S. Ravindran (DIN: 09778966) completed his tenure of 3 (three) years as Public Interest Director on the Board of the Company and ceased to be director on the Board of the Company with effect from December 16, 2025.
- Appointment of Prof. G. Sivakumar (DIN: 07537575) as Public Interest Director on the Board of the Company for a period of 3 (three) years in terms of the provisions of SECC Regulations, vide SEBI letter dated January 20, 2026. The appointment was effective from January 21, 2026.
- Prof. S Sudarshan (DIN: 08636735) completed his tenure as Public Interest Director on the Board of the Company upon completion of his second term of 3 (three) years on February 16, 2026. Accordingly, he ceased to be the director of the Company with effect from February 16, 2026.
- Shri Tablesh Pandey (DIN: 10119561) tendered his resignation as Non- Independent Director of the Company on account of his appointment to a new role/position as Chair Professor (Life) in National Insurance Academy, Pune. Accordingly, he ceased to be director of the Company representing the Life Insurance Corporation of India with effect from March 6, 2026.
- Appointment of Shri Rajeev Vasudeva (DIN: 02066480) as Public Interest Director on the Board of the Company for a period of 3 (three) years in terms of the provisions of SECC Regulations, vide SEBI letter dated March 30, 2026. The appointment was effective from March 30, 2026.

Subsequent to the year end and up to the date of the Report, the following changes have occurred:

- Appointment of Shri Dinesh Pant (DIN: 11134993), LIC Nominee, as the Non-Independent Director on the Board of the Company in terms of the provisions of SECC Regulations, vide SEBI letter dated April 24, 2026. The appointment was effective from April 24, 2026.
- An application was made to SEBI on April 7, 2026, seeking its approval for the appointment of Shri P.R. Ramesh (DIN: 01915274) as a Public Interest Director on the Board of the Company in terms of the provisions of SECC Regulations. Approval of SEBI pertaining to the said appointment was pending on the date of this report.
- An application was made to SEBI on April 9, 2026, seeking its approval for the appointment of Shri Viral Mody (DIN: 10099666) as Executive Director – Vertical 1 (Critical Operation) of the Board of the Company in terms of the provisions of SECC Regulations. Approval of SEBI pertaining to the said appointment was pending on the date of this report.
- An application was made to SEBI on April 1, 2026, seeking its approval for the appointment of Shri Sanjay Shorey (DIN: 11705845) as Executive Director – Vertical 2 (Regulatory, Compliance, Risk Management and Investor Grievances) on the Board of the Company in terms of the provisions of SECC Regulations. Approval of SEBI pertaining to the said appointment was pending on the date of this report.

Declaration by Public Interest Directors

In terms of provisions of Regulation 2(1)(o) of SECC Regulations, Public Interest Director means an independent director representing the interests of investors in securities market and who is not having any association, directly or indirectly, which in the opinion of the Board, is in conflict with his/her role.

The Company has, inter-alia, received the following declarations from all the Public Interest Directors:

Criteria of Independence

Pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, the Public Interest Directors have confirmed that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

The Public Interest Directors have also confirmed that they are not aware of any circumstances or situations, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Fit and Proper

They satisfy the "fit and proper" criteria as stipulated under Regulation 20 of the SECC Regulations.

Code for Independent Directors

They have complied with the Code for Independent Directors prescribed under Schedule IV of the Act.

Independent Director's Databank

Pursuant to Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all the Public Interest Directors have confirmed that they have registered themselves with the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs.

Code of Conduct

The Public Interest Directors have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management of the Company.

Public Interest Directors did not have any conflict of interest with the Company.

In the opinion of the Board, all the Public Interest Directors of the Company possess the requisite expertise and experience (including proficiency). Further, they fulfil the conditions specified under the Act, Listing Regulations and SECC Regulations and are independent of the Management.

Familiarization Programme

Pursuant to Regulation 25(7) of the Listing Regulations, the Company conducts the Familiarization Programme for all the Directors including Public Interest Directors. The details of the same are disclosed in the Report on Corporate Governance which forms part of this Report. Further, the details of Familiarization Programme of the Company are available on https://nsearchives.nseindia.com//web/mediaattachment/2026-04/Familiarization_program_2025-26_20260425142738.pdf

Key Management/Managerial Personnel

The Company being a recognised Stock Exchange is governed by the provisions of the SECC Regulations, in addition to being governed by the provisions of the Act. In terms of the provisions of the Act and the SECC Regulations, the following were the Key Management/Managerial Personnel of the Company:

Sr. No.	Name	Designation	Changes during the year
1	Shri Ashishkumar Chauhan*	Managing Director & CEO	--
2	Shri Sriram Krishnan	Chief Business Development Officer	--
3	Shri Somasundaram K S	Chief Enterprise Risk Officer & Head Business Excellence	--
4	Shri Shharad Dhakkate	Chief Human Resource Officer	--
5	Shri Mayur Sindhwad	Chief Technology Officer – Operations	--
6	Shri Viral Mody	Chief Technology Officer – Applications & Development	--
7	Shri Piyush Chourasia	Chief Regulatory Officer – Member Compliance, Surveillance, Member Inspection & Investigation	--
8	Shri Ankit Sharma	Chief Regulatory Officer – Listing and Investor Compliance	--
9	Shri Rajesh Thapar	Chief Information Security Officer	--
10	Shri Ian Desouza*	Chief Financial Officer	--
11	Shri Sampath Manickam	Chief Technology Officer – Technology Infrastructure	--
12	Dr. Harish Kumar Ahuja	Senior Vice President – Issuer Relationships	--
13	Shri Amit Bhobe	Senior Vice President – Application IT Operations	--
14	Shri Rohit Gupte	Senior Vice President – Secretarial	Ceased to be a KMP effective May 30, 2025
15	Shri Arvind Goyal	Head - Trade Operations	--
16	Dr. Tirthankar Patnaik	Chief Economist	--
17	Shri Sanjay Kumar Sinha	Senior Vice President – Business Excellence	--
18	Shri Krishnan N Iyer	Senior Vice President – Products, Relationships & Business Development	--
19	Shri Sameer Rawtani	Senior Vice President – Testing COE	--
20	Smt Renu Bhandari	Senior Vice President – Inspection, Member Registration & Compliance	--
21	Shri Avishkar Naik	Senior Vice President – Regulatory	--
22	Shri Amber Gupta	Senior Vice President – Legal	--
23	Shri Bireshwar Chatterjee	Senior Vice President – Surveillance & Investigation	--
24	Shri Sushil Limbulkar	Senior Vice President – Technology ADM	Appointed as KMP effective May 2, 2025
25	Smt Bhawika Wanchoo	Senior Vice President – Regulatory	Appointed as KMP effective June 9, 2025 and Ceased to be a KMP effective November 28, 2025
26	Smt Sonali Rajiv Karnik	Vice President – Enforcement	Ceased to be a KMP effective September 30, 2025
27	Shri Dhawal Shah	Head – Regulatory Projects and Exchange Compliance	--
28	Smt Prajakta Powle*	Company Secretary	--
29	Smt Yukti Sharma	Head – Listing	--
30	Shri Janardhan Yellappa Gujaran	Vice President – Enforcement	Appointed as KMP effective October 1, 2025
31	Shri Shailesh K Pathak	Senior Advisor Policy Advocacy & Media	Appointed as KMP effective September 5, 2025
32	Shri Ashish Krishna	Managing Director – NSE Investments Limited	--
33	Shri Aniruddha Chatterjee	Managing Director – NSE Indices and NSE Data & Analytics	Appointed as KMP effective April 1, 2025

*They are also the Key Managerial Personnel under the provisions of the Act.

Changes During the Year in Key Managerial Personnel:

During the financial year under review, there were no changes in the Key Managerial Personnel under the provisions of the Act.

Directors' Responsibility Statement

Pursuant to provisions of Sections 134(3)(c) read with 134(5) of the Act, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors have prepared the annual accounts on a going concern basis;

(v) the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Board and Committee Meetings

The Board and Committee Meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's or Committee's approval is sought for calling the Board and Committee Meetings at a shorter notice, as permitted under the law.

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy apart from other agenda items. The Board exhibits strong operational oversight seeking presentations on different matters in quarterly meetings.

Eleven meetings of the Board were held during the FY 2025-26. Details of Board and Committee meetings and their composition are provided in the Report on Corporate Governance, which forms part of this Report.

Recommendations of Audit Committee

During the FY 2025-26, there were no instances, wherein the Board had not accepted recommendations made by the Audit Committee.

Company's Policy on Directors' Appointment and Remuneration Including Criteria for Determining Qualifications, Positive Attributes, Independence of Directors

Pursuant to the provisions of the Act, and the Listing Regulations, the Nomination and Remuneration Committee ('NRC') has formulated criteria for determining qualifications, positive attributes and independence of a Director. The NRC also recommends to the Board a comprehensive policy relating to the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees.

In accordance with Regulation 27 of the SECC Regulations, the Company is required to establish a Compensation Policy aligned with the prescribed regulatory framework.

Accordingly, the Company has adopted:

(i) Policy for Nomination and Appointment of Directors, KMPs and Senior Management; and

(ii) Remuneration Policy.

These policies are designed to ensure alignment with applicable regulatory requirements, to promote transparency and governance in the appointment and remuneration processes.

In order to align the Remuneration Policy with the latest amendments to SECC Regulations, the Board amended the Remuneration Policy during the year.

The salient features of the said policies are as under:

Board's Report (Contd.)

Policy for Nomination and Appointment of Directors, KMPs and Senior Management		
Salient Features	The objective of the policy inter-alia includes:	
	a.	To achieve a balance of merit, experience and skills amongst Company's Directors, KMP's and Senior Management.
	b.	To institute processes that enable the identification of individuals who are qualified to become Directors and who may be appointed as Key Managerial Personnel and/or in Senior Management.
	c.	To formulate the criteria for identifying the persons who are qualified to become directors and such persons who may be appointed as the KMPs and/or in Senior Management.
	d.	To determine the composition of the Board of Directors.
	e.	To determine the qualifications, positive attributes and independence of a director; and
	f.	To ensure Board Diversity and implementation of succession planning in the Company
		To attain the above objectives, the Policy inter-alia provides:
	a.	Parameters for recommending a candidate for appointment of Director;
	b.	Guiding factors to be considered while appointing PID's;
	c.	Composition of the Board;
	d.	Appointment/Term/Tenure of Public Interest Directors and Non-Independent Directors
	e.	Evaluation;
	f.	Board Diversity;
	g.	Familiarization Programme for Directors;
	h.	Criteria for appointment of KMP's and Senior management;
	i.	Guidelines for appointment of Key Managerial Personnel, Key Management Personnel and Senior Management Personnel;
	j.	Succession Planning;
	k.	Amendment;
	l.	Disclosure; and
	m.	Review of the policy
Weblink:	https://nsearchives.nseindia.com//web/mediaattachment/2026-06/Policy_for_appointment_of_Directors_KMPs_and_Senior_Management_20260615201522.pdf	
Remuneration Policy		
Salient Features	The objective of the policy inter-alia includes:	
	a.	To lay down a policy for payment of remuneration to the Directors, Key Managerial Personnel, Senior Management and other employees of the Company;
	b.	To assist the Board on the determination of remuneration payable to the Directors, Key Managerial Personnel, Senior Management and other employees of the Company;
	c.	To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
	d.	To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
	e.	To ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
	To attain the above objectives, the Policy inter-alia provides	
	a.	Remuneration of Directors, KMP and Senior Management;
	b.	Remuneration criteria for Public Interest Directors and Non-Independent Directors;
	c.	Amendment;
	d.	Disclosure; and
	e.	Review of the policy
Weblink:	https://nsearchives.nseindia.com//web/mediaattachment/2026-02/Remuneration_Policy_20260212165452.pdf	

Performance Evaluation of the Board, its Committees, Chairperson and Individual Directors including Public Interest Directors and Independent External Professionals

The Board, on the recommendation of Nomination and Remuneration Committee, had put in place methodology and assessment process for effective evaluation of the Board, its Committees, Chairperson and Individual Directors including Public Interest Directors and Independent External Professionals.

Pursuant to amendments in the SECC Regulations read with SEBI Circular No. SEBI/HO/MRD/POD-III/CIR/P/2025/12 dated January 30, 2025, the Board made amendments to the Board Evaluation Policy during the year.

Details on assessment process, criteria for evaluation, outcome, feedback are provided in the Report on Corporate Governance, which forms part of this Annual Report.

Risk Management Framework

Your Company has in place a Board approved Enterprise Risk Management Framework that is well supported by Risk Governance structures, Risk Policies and a detailed Risk Measurement and Monitoring Framework.

Your Company has an Enterprise Risk Management function responsible for implementation of Board-approved Enterprise Risk Management Framework for identification, assessment, monitoring and mitigation of risk. The function systematically identifies, assesses, and categorises risks by evaluating their potential impact, likelihood and the existing controls and mitigation plans to reduce the overall risk exposure and determine the residual impact. The function is also responsible for fostering a robust risk culture in the organisation that extends beyond mere compliance and enhances overall organisational resilience.

Your Company has a Risk Management Committee, a committee of the Board and management level risk committees that meet periodically to review the efficacy and adequacy of your Company's Enterprise Risk Management Framework on an ongoing basis and also to review the controls and mitigation plans that are put in place to reduce the overall impact of the various risks.

With respect to Cyber and Information Security Risk, your Company has implemented state- of-the-art cyber security architecture, controls and solutions. Your Company has adopted the SEBI mandated cyber security framework for the design and operation of controls that defend from advanced cyber-attacks. During the financial year under review, no major cyber security incidents or breaches were observed.

Corporate Social Responsibility Policy

NSE along with its subsidiaries has formed NSE Foundation, an entity incorporated under the provisions of the Act, to initiate, supervise and co-ordinate activities to implement Corporate Social Responsibility (CSR) projects which have been approved by the CSR Committee and by the Board of the Company. The Company has also constituted a Committee in accordance with Section 135 of the Act. The Annual Report on CSR activities as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been annexed to this Report as Annexure-2. The CSR policy is available on the Company's website: https://nsearchives.nseindia.com/global/content/about_us/NSE_CSR_Policy.pdf

Vigil Mechanism/Whistle Blower Policy

In terms of provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations, the Company has in place a Vigil Mechanism/Whistle Blower Policy. The said Policy deals with complaints such as conflict of interest of employees, Insider trading violations, preferential treatment by Company to individual or specific group of trading members, violation of legal and/or regulatory provisions, employee misconduct such as bribery and corruption, instances of unethical behaviour, actual or suspected fraud, financial or operational mismanagement/irregularities, abuse of Authority, manipulation of Company data/records, pilferage of confidential/proprietary information, Wastage/misappropriation of Company funds/assets, deficiencies in the internal controls of the Company, any other unethical event or any instances of leak of unpublished price sensitive information.

The complaints could be against employees or other stakeholders including trading members, listed companies, vendors, consultants, service providers, business partners, and clients of trading members or any other third party associated with the Company.

Complaints can be physically sent or mailed at a dedicated e-mail id "whistleblower@nse.co.in". All complaints are dealt with in accordance with the internal procedures and the implementation of the Policy and procedures are monitored by the Audit Committee. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported complaints. Complete protection will be given to Whistle Blowers against any unfair practice.

The details of Vigil Mechanism/Whistle Blower Policy is made available on website of the Company: https://www.nseindia.com/static/regulations/exchange-disclosures-details-of-vigil-mechanism.

Technology

NSE's Technology platform is the backbone of NSE's market operations and supports trading, clearing & settlement, surveillance and allied functions. The technology platforms are designed to ensure reliability, performance, resiliency and market integrity while supporting high transaction volumes across asset classes.

NSE operates one of the advanced real-time electronic trading platforms. The technology infrastructure comprises seven state-of-the-art data centres, supporting over 14,000 servers (refers to Physical and Virtual machines) across NSE group entities, including 8,000+ production & disaster recovery and 6,000+ development, test and UAT, along with approximately 60 petabytes of enterprise storage capacity. The infrastructure houses 2,400+ racks, consisting of 1,600+ member colocation racks with the capacity to host 12,000+ member servers, and 800+ racks dedicated to internal operations.

The infrastructure is engineered to meet defined performance benchmarks, including predictable response times, low latency and scalability to handle current and peak loads. Systems are continuously monitored and upgraded based on business requirements, regulatory advisories, cybersecurity assessments and OEM recommendations.

As on March 31, 2026, our platform processed an average of over 12 billion messages daily in the last two years,

with 21.89 billion peak order messages processed in a single day on March 24, 2026 on which date 201 million trades were executed. The platform can also process more than 5 million messages per second with microsecond response time for cash markets, equity derivatives and exchange-traded currency derivatives. In Fiscal 2026, NSE enhanced its platform to provide immediate acknowledgement of receipt of order requests within nanoseconds.

The various application systems that NSE uses for its trading, surveillance and other operations form the backbone of the Exchange framework and there is an overarching focus on ensuring the safety and integrity of the markets.

NSE has recently enhanced its market offerings with the introduction of a Pre-open session in Futures and Options (F&O), enabled trading interoperability between exchanges and launched a suite of new digital platforms, including the WhatsApp Chatbot and Mobile apps viz NSE-India, Member Portal and NEAPS.

Business continuity and disaster recovery are integral part of technology framework. NSE maintains an exact replica Disaster Recovery (DR) site with one-to-one correspondence to the primary site for all critical applications, supported by a Near Data Centre with real-time data replication to ensure near-zero data loss. Periodic mock drills and live failover exercises are conducted to validate operational readiness and ensure uninterrupted market operations.

Technology initiatives are guided by approved technology vision and roadmap, with oversight by the Architecture Review Board, Standing Committee on Technology and Board. Emerging technologies are evaluated through controlled pilots and proofs-of-concept, supported by defined governance, risk management and compliance frameworks. Continuous collaboration with the Regulator and other Market Infrastructure Institutions remains integral to technology planning and execution.

Change in the Nature of Business

There has been no change in the nature of business of the Company, during FY 2025-26.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of financial year and the date of the Report

There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern Status and Company's Operations in Future

During the financial year under review, no significant or material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

However, the following are the material orders passed by SEBI which have been pending in Appeal or settled during the current financial year:

SEBI Proceedings - Colocation, Dark Fibre and Governance

Three separate show cause notices ("SCNs") from the Whole Time Member of SEBI ("WTM") on May 22, 2017, July 3, 2018 and July 31, 2018, were issued by SEBI to our Company and to some of its former employees, in respect of our Company's Colocation facility, Dark Fibre and Governance and conflict of interest related matters.

WTM Orders

In the Colocation matter, SEBI WTM passed an order directing our Company, inter-alia, to disgorge an amount of ₹624.89 Crores along with interest at the rate of 12% per annum from April 1, 2014, till the actual date of payment and certain non-monetary and restrictive directions including prohibiting our Company from accessing securities market, for a period of six months from the date of the order. In the Dark Fibre matter, SEBI WTM passed an order directing our Company to deposit a sum of ₹62.58 Crores along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions including prohibiting our Company from introducing any new derivative product for a period of six months from the date of the order. In the Governance and Conflict of Interest matter SEBI WTM passed certain non-monetary and remedial directions against our Company.

AO Orders

Additionally, our Company also received three separate notices from the Adjudicating Officer of SEBI ("AO") pertaining to our Company's Colocation facility, Dark Fibre and Governance and conflict of interest matters based on the same facts as in the SCNs. Subsequently, AO passed orders levying monetary penalty of ₹1 Crore, ₹7 Crores and ₹1 Crore, respectively in the said matters.

SAT Proceedings

Our Company filed separate appeals with the Hon'ble Securities Appellate Tribunal ("SAT") against the three WTM and AO orders. In the Colocation and Dark Fibre matters, SAT vide separate interim orders dated May 22, 2019 stayed the disgorgement of the amount, however it directed our Company to transfer the amount of ₹624.89 Crores in the Co-location matter and ₹62.58 Crores in the Dark Fibre matter, respectively, totalling to ₹687.47 Crores to SEBI. Further, our Company was also directed to continue to transfer all revenues emanating from its colocation facility to a separate bank account as directed by SEBI vide its letter dated September 9, 2016.

The SAT, vide another interim order dated May 17, 2021 in Colocation matter, allowed our Company's application for withdrawal of amounts transferred to separate account and to discontinue the transfer of all revenues emanating from its colocation facility to such separate account. However, SAT directed our Company to transfer an amount of ₹420 Crores into an interest-bearing account with SEBI. Thus, the total amount deposited by our Company with SEBI was ₹1,107.47 Crores.

SAT vide its final order dated January 23, 2023, in the Colocation matter, while upholding the non-monetary directives passed therein, set aside the direction for disgorgement. The SAT however directed our Company to pay a sum of ₹100 Crores for lack of due diligence in the Investor Protection and Education Fund (IPEF) created by SEBI for the lack of due diligence and SEBI was directed to adjust the said amount of ₹100 Crores and to refund the excess amount lying with SEBI along with interest accrued within six weeks from the date of the order.

Further, on July 12, 2023, SAT vide its final order in Colocation AO Appeal set aside AO Order levying a penalty of ₹1 Crore.

In the Dark Fibre matter, SAT vide its final order dated August 9, 2023, partly allowed the appeal to the extent that the WTM Order for disgorgement was reversed and the amount deposited by our Company with SEBI to be refunded by SEBI along with interest accrued within a period of four weeks from the date of the order.

On December 14, 2023, SAT vide its final order in Dark Fibre AO Appeal set aside AO Order levying a penalty of ₹7 Crores.

In the Governance and Conflict of interest matters, SAT stayed the WTM and AO Order vide orders dated July 9, 2019 and August 11, 2022, respectively. Subsequently, our Company withdrew both the Appeals on July 24, 2024 and paid the penalty amount along with interest aggregating to ₹1.24 Crores to SEBI on July 29, 2024 as per the AO Order and has also periodically updated SEBI about the status of compliance of non-monetary directions passed in the WTM Order.

Supreme Court Proceedings

SEBI appealed against the SAT Colocation WTM Order dated January 23, 2023, before the Hon'ble Supreme Court and vide an interim order dated March 20, 2023, the Hon'ble Supreme Court rejected the application for stay and directed SEBI to refund an amount of ₹300 Crores to our Company. The amount of ₹300 Crores was received by our Company on April 21, 2023.

SEBI appealed against the SAT Colocation AO Order dated July 12, 2023, before the Hon'ble Supreme Court and vide an interim order dated October 10, 2023, the Hon'ble Supreme Court directed the parties to complete the pleadings and tagged the AO appeal with the Colocation WTM Appeal. Both the Appeals are pending final hearing and disposal.

SEBI appealed against the SAT Dark Fibre WTM order dated August 9, 2023 before the Hon'ble Supreme Court and vide an interim order dated October 17, 2023, the Hon'ble Supreme Court rejected the application for stay and directed SEBI to refund an amount of ₹31 Crores to our Company. The amount of ₹31 Crores was received by our Company on November 17, 2023.

SEBI appealed against the SAT Dark Fibre AO Order dated December 14, 2023 before the Hon'ble Supreme Court and vide its interim order dated April 10, 2024, the Hon'ble Supreme Court tagged the Dark Fibre AO Appeal along with the Dark Fibre WTM Appeal.

While the Colocation and Dark Fibre matters are pending before the Supreme Court for final hearing, our Company on March 13, 2026 filed revised settlement terms for a cumulative amount of ₹14,912.07 million with SEBI for the Colocation WTM & AO and Dark Fibre WTM & AO matters.

Settlement Order in SEBI Inspection Observation Letter dated April 12, 2023

SEBI issued an inspection observation letter dated April 12, 2023 to our Company in connection with its inspection of our Company for the period from February 1, 2021 to March 31, 2022 ("Letter"). The Letter stated that quasi-judicial proceedings had been initiated against our Company for certain violations observed during the inspection.

Our Company filed a consolidated settlement application with SEBI on August 10, 2023, under the SEBI (Settlement Proceedings) Regulations, 2018. SEBI after reviewing the settlement proposal and supporting documentation, accepted the application. Our Company paid the settlement amount of ₹40.35 Crores on June 25, 2025.

SEBI passed a final settlement order dated July 31, 2025 thereby disposing of the proceedings in respect of these violations observed during the inspection period. The matter is not pending as on this date.

The details of other orders/penalties/settlement matters with SEBI are disclosed in the Corporate Governance Report forming part of this Annual Report.

Proceedings Under Insolvency and Bankruptcy Code, 2016

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the financial year ended on March 31, 2026, there were no application or proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.

Audit

Statutory Audit

M/s. Price Waterhouse & Co, Chartered Accountants, LLP (ICAI Registration No.304026E/E300009), were appointed as the Statutory Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of 29th Annual General Meeting held on August 25, 2021 till the conclusion of 34th Annual General Meeting to be held in the year 2026.

The Auditor's Report for the financial year ended March 31, 2026, issued by the Statutory Auditors forms part of this Annual Report and the said report does not contain any qualification, reservation or adverse remark or disclaimer.

In terms of the provisions of Section 139 read with the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions of the Act, M/s. Price Waterhouse & Co, Chartered Accountants, LLP, shall complete their term as the Statutory Auditors of the Company at the conclusion of the 34th Annual General Meeting.

Accordingly, the Board, on the recommendation of the Audit Committee, approved the appointment of Walker Chandiok & Co LLP, (ICAI Registration No. 001076N/N500013) as the Statutory Auditors of the Company to hold office from the conclusion of the 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting, on such terms and conditions, including remuneration, as may be approved by the Audit Committee, subject to the approval of the shareholders of the Company.

Secretarial Audit

In compliance with the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the LODR Regulations, M/s. Mehta & Mehta, Practicing Company Secretaries, a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: MU000019250) were appointed as the Secretarial Auditors of the Company for a period of 5 (five) Financial Years from FY 2025-26 to FY 2029-30.

The Secretarial Audit Report for the financial year ended March 31, 2026 in Form No. MR-3 is annexed to this Report as Annexure-3. The said Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the provision of Regulation 24A of the LODR Regulations, the Annual Secretarial Compliance Report issued by M/s. Mehta & Mehta does not contain any qualification, reservation, adverse remark or disclaimer. The Company shall disseminate the Report on its websites within the prescribed time.

Pursuant to provisions of Regulation 24A of the LODR Regulations, the Reports issued by the respective Secretarial Auditors of the Company's material unlisted subsidiaries viz. NSE Clearing Limited and NSE Investments Limited are annexed herewith as Annexure-4 and Annexure-5 to this Report, respectively. There were no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors of the said subsidiaries in their respective reports.

Internal Audit

The Board at its meeting held on March 11, 2024, based on the recommendation of Audit Committee appointed M/s. Deloitte Haskins & Sells LLP (DHS LLP) (Firm Registration No. 117366W), as internal auditors of the Company for a period of 3 (three) Financial Years commencing from April 1, 2024 up to Financial Year March 31, 2027. The reports and findings of the Internal Auditors are periodically reviewed by the Audit Committee.

Cost Records and Cost Audit

Maintenance of cost records and cost audit is not applicable to the Company, as specified by the Central Government under Section 148(1) of the Act.

Reporting of Fraud

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported any instance of fraud to the Audit Committee, pursuant to Section 143(12) of the Act.

Difference in Amount of the Valuation

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the financial year ended on March 31, 2026, there was no instance of one-time settlement with any bank or financial institution. Therefore, the requirement to disclose the details of difference between the amount of the valuation done at the time of one- time settlement and the valuation done while taking a loan from the Banks or Financial institution along with the reasons thereof is not applicable to the Company.

Update on Listing of Shares of the Company

On January 30, 2026, the Company obtained a no objection certificate (NOC) from SEBI for listing its Equity Shares on a recognised Stock Exchange in terms of Regulation 45 of the SECC Regulations. Thereafter on February 6, 2026, the Board of Directors of the Company had granted approval to the Company to undertake the activities and processes for the proposed initial public offering (IPO) of its equity shares by way of an offer for sale of Equity Shares by certain existing and eligible shareholders of the Company, pursuant to which the Equity Shares would be listed on a recognised Stock Exchange in India.

On March 30, 2026, the Company initiated the OFS process by sending the OFS notice to all the eligible shareholders and seeking their Expression of Interest (EOI) for participation as Selling Shareholders. As of May 5, 2026, the company is in the midst of preparing the Draft Red Herring Prospectus to be filed with SEBI.

Human Resources

a. Learning & Development

In FY 2025-26, NSE's Learning & Development strategy evolved into a strategic capability framework anchored on four core pillars - building future ready capabilities, building leaders at every level, enhancing employee engagement, and enabling growth focused retention. This approach reflects a deliberate shift from traditional training delivery to a skill led, data driven and enterprise aligned learning ecosystem, designed to support organisational resilience in an increasingly complex capital markets environment.

Building future ready capabilities remained central to the agenda. A rigorous, multi source Training Needs Identification framework, integrating employee aspirations, managerial insights through PMS, and organisational priorities via business leader connects. This ensured learning interventions were relevant, targeted and aligned to business and regulatory needs. To institutionalise domain excellence, NSE launched flagship learning properties such as Exchange 360 Ecosystem, NSE Compliance Edge and TechEx Learning Series, strengthening enterprise wide understanding of the exchange ecosystem, regulatory frameworks and core technology platforms.

A significant focus was placed on enhancing employee engagement through personalised learning. The upgraded Learning Experience Platform enabled role based, skill aligned learning journeys by mapping Job Descriptions to critical skills. This embedded learning directly into role readiness and day to day performance, fostering continuous skill currency and reinforcing employee ownership of development.

Building leaders at every level remained a sustained priority. Structured programmes such as the Women Leaders Programme, Winning Managers Programme and Great Manager Certification strengthened people leadership, managerial effectiveness and inclusive leadership practices across the organisation. At the senior most levels, SVPs and CXOs participated in advanced Management Development Programmes delivered in partnership with leading Indian and global institutions, including Ivy League universities, broadening strategic perspective and enterprise leadership capability.

To enable growth focused retention, NSE strengthened education linked development pathways through work integrated learning, advanced certifications and policy supported professional qualifications. These initiatives aligned individual career aspirations with organisational capability requirements, reinforcing long term talent continuity and deep institutional expertise.

Collectively, NSE's Learning & Development interventions reinforced a high performance, future ready workforce, built leadership depth across the organisation, enhanced engagement through meaningful learning experiences, and supported sustained retention, positioning learning as a core strategic lever for organisational excellence and sustainable growth.

b. Experience by Design: Shaping Belonging and Holistic Well-being

- Our employee experience strategy is anchored with clarity, capability, and care, ensuring people are enabled, heard, and meaningfully connected to the organisation's purpose. Employee engagement is recognised as a critical driver of organisational resilience, performance and long-term value creation. Experience initiatives reflect a deliberate shift from managing employees to meaningfully engaging people. Through multiple listening channels, leadership connect forums, onboarding touchpoints, and voice mechanisms, the organisation builds trust by design, not by chance. At NSE, employee insights are actively encouraged to support continuous improvement, excellence and sustainable value creation by providing a structured platform. Our reward programme strengthens a culture of appreciation aligned with organisational values by recognising individuals and teams whose contributions drive performance excellence, foster ideation, and deliver meaningful business impact. It further empowers employees as active partners in the organisation's growth by reinforcing ownership, collaboration, and shared accountability for outcomes.

- Vibe, our integrated employee engagement platform within the HRMS ecosystem, plays a pivotal role in fostering a connected, inclusive, and engaging workplace culture. Serving as a central hub for employee experience initiatives, virtual engagement programmes, and various communications, the platform enables meaningful interactions across the organisation regardless of location. Through thoughtfully curated campaigns, interactive engagement activities, and opportunities for employees to share their stories and experiences, Vibe encourages active participation and strengthens a sense of belonging. By creating a continuous dialogue between employees and the organisation, the platform contributes to enhanced engagement, recognition, collaboration, and a more vibrant employee experience.
- The Staff Welfare Committee further embeds ownership by making culture employee led and values driven. Together, these initiatives cultivate resilience, pride, and emotional commitment. Experience here is not about events or interventions alone; it is about shaping everyday moments that strengthen belonging and reinforce cultural credibility. Strategically, this architecture of connection becomes the backbone of engagement, alignment, and organisational confidence.
- The organisation continues to strengthen a holistic employee experience ecosystem that integrates health, family, culture and community into a unified framework of care through its structured Well-being initiatives. The organisation's wellbeing approach goes beyond traditional wellness initiatives to deliver a holistic employee experience, supporting physical health, mental wellbeing, financial confidence, and social connection through family inclusion, cultural engagement, and opportunities for community volunteering.
- Through these interconnected efforts, NSE reinforces the belief that work and life are not separate spheres, but closely intertwined aspects of an employee's overall well-being. Ultimately, Experience becomes a living system, one that sustains performance, strengthens community, and ensures people don't just participate in the organisation, but truly belong to it.

c. Diversity, Equity and Inclusion

- At NSE, fostering an inclusive workplace culture remains central to building a resilient and future-ready organisation. We continue to nurture an environment where diversity of thought, background, and experience is valued, enabling employees to contribute meaningfully and collaborate effectively across functions. Women professionals form a significant part of the workforce, bringing expertise, leadership, and diverse perspectives that strengthen organisational capability and decision-making. NSE remains committed to ensuring that merit, capability, and potential remain the key drivers of career progression.
- The Company's commitment to inclusion extends beyond gender diversity to embracing individuals with diverse abilities and backgrounds. By cultivating a culture rooted in respect, fairness, and equal opportunity, NSE strives to create a workplace where every employee feels valued, supported, and empowered to achieve their full potential while contributing to the organisation's sustained success.

A. Particulars of Employees

In terms of the provisions of Section 197(12) of the Act, read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosure with respect to the remuneration details of Directors and employees is annexed herewith as Annexure-6 and Annexure-7, respectively to this Report.

Further, pursuant to the provisions of Regulation 27 of the SECC Regulations, the compensation given to the Key Management Personnel and the ratio of compensation paid to each Key Management Personnel, vis-a-vis median of compensation paid to all employees of NSE is annexed herewith as Annexure - 8 to this Report.

Disclosures Under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and Internal Complaints Committees ("ICC") have also been set up to redress any such complaints received. The Company is committed to providing a safe and conducive work environment to all of its employees and associates. Further, the Policy also gives shelter to contract workers, probationers, temporary employees, trainees, apprentices of the Company and any person visiting the Company at its office. The Company has zero tolerance on sexual harassment at the workplace. The employees are required to undergo mandatory training/certification on the Prevention of Sexual Harassment Act to sensitise themselves and deepen their awareness.

The Company has constituted ICCs across all relevant locations of the Company in India to consider and resolve sexual harassment complaints reported pursuant to the provisions of the Prevention of Sexual Harassment Act. The role of ICCs is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment. Over the years, the Company has worked extensively on creating awareness on relevance of sexual harassment issues and innovative measures to help employees understand the forms of sexual harassment. The Company periodically conducts sessions for employees across the organisation to build awareness about the Policy and the provisions of the Prevention of Sexual Harassment Act. During FY 2025-26, the Company did not receive any complaints pertaining to sexual harassment, and accordingly, no complaints were required to be disposed off. Further, there were no cases pending for more than 90 days during FY 2025-26. The disclosures required to be given under the POSH Act for the FY 2025-26, are given in the below table:

Number of complaints of Sexual Harassment received in the year	Nil
Number of complaints disposed off during the year	Not Applicable
Number of cases pending for more than ninety days	Nil
Number of workshops or awareness programmes against sexual harassment carried out	All employees covered
Nature of action taken by the employer	Not Applicable

Statement on Maternity Benefit Compliance:

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961.

Resources committed towards strengthening the critical operations under Vertical 1 which includes Provision and operation of trading facilities, Record keeping and disclosure of trade related information, IT infrastructure for core and critical functions, Business continuity plan and disaster recovery operations, Cyber security and Cyber resilience framework. ensuring compliance with applicable regulatory requirements:

Robustness of the Technology functions (including Provision and operation of trading facilities, Record keeping and disclosure of trade related information, IT infrastructure for core and critical functions, Business continuity plan and disaster recovery operations, Cyber security and Cyber resilience framework) remains to be a significant focus area for the Company including allocation of strong human resources at different levels having multi- faceted skills, knowledge, and expertise. As on March 31, 2026, the Company had 776 employees in the various Technology functions.

Ensuring a resilient and forward-looking technology infrastructure is vital for meeting operational requirements. In this regard, the Company has also adopted AI, ML, and robotics-driven solutions, supported by a capable and highly skilled technology team.

During the FY 2025-26, the Company has incurred ₹1482.19 Crores of total expenses including indirect costs of ₹139.44 Crores towards Technology functions. Total expenses includes employee benefits expenses of ₹235.91 Crores, technology expenses of ₹760.46 Crores and other expenses of ₹485.82 Crores.

Resources committed towards the core and critical functions under Vertical 2 which includes Regulatory, Compliance, Risk Management and Investor Grievances towards ensuring compliance with applicable regulatory requirements

Robustness of the regulatory functions (including surveillance, inspection, risk management, default, investor protection, investor services etc.) remains to be a significant focus area for the Company including allocation of strong human resources at different levels having multi-faceted skills, knowledge, and expertise. As on March 31, 2026, the Company had 789 employees in the various regulatory functions.

Considering the size, scale and complexities of the overall activities and continuously evolving need for comprehensive and effective regulatory function, it is important to have equally robust and innovative technology infrastructure and support to fulfil the requirements. In this area, apart from technological infrastructure, the Company has also deployed various AI, ML and robotics-based solutions as appropriate and needed, which is supported by well trained and highly skilled technological resources.

During the FY 2025-26, the Company has incurred ₹594.41 Crores of total expenses including indirect costs of ₹131.09 Crores towards regulatory function. Total expenses includes employee benefits expenses of ₹188.81 Crores, technology expenses of ₹200.14 Crores and other expenses (towards SMS, travel & conveyance, ISC centers, professional and subscription charges, etc.) of ₹205.46 Crores.

The Company continues to have a forward-looking roadmap to handle its regulatory function in the most efficient manner and thereby will continue to commit appropriate financial and non-financial resources towards the same.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/ Outgo

(A) Conservation of energy

NSE has taken several initiatives towards energy conservation, green/renewable energy which demonstrates the commitment towards the sustainable development and clean environment.

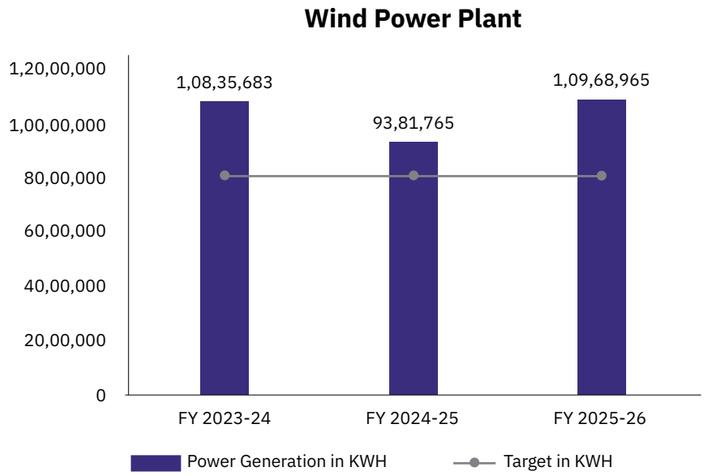
1) Green Power Generation:

i) **Wind Power Plant:**

NSE has its own Wind Power Plant of the capacity of 5 MW (i.e. 4 nos. of 1.25 MW of Windmills) at Satara in Maharashtra. In Wind Power Plant, the Wind Electric

Board's Report (Contd.)

Generator (WEG) converts the Kinetic Energy available in the Wind to Electrical Energy by using a Rotor, Gearbox and Generator. With regard to the operation of Wind Power Plant, it goes hand-in-hand with the Local Electricity Board. The Plant is connected to the Main Power Grid of the Local Electricity Board. As per renewable energy policy of Govt. of Maharashtra, the quantum of electricity generated through the Wind Power Plant is fed to the grid, which gets set off against the power consumption towards High Tension (HT) installation of the 'Wind farmer' (which in this case is NSE) anywhere in that grid. Accordingly, the aforesaid Wind Power Plant has generated 1,09,68,965 electricity units in the FY 2025-26.



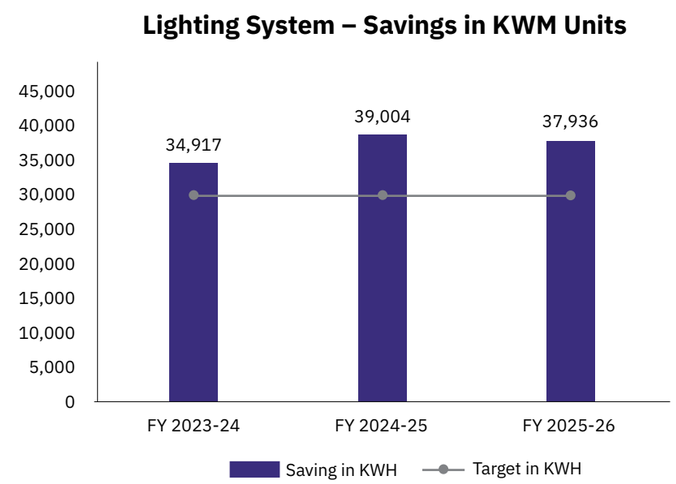
ii) **Solar Power Plant:**

The Solar Power Plant of the capacity of 10 KW each has been installed at Exchange Plaza and BCP Premises at Kotturpuram, Chennai building which harnesses the Solar Power to cater to part of the lighting load of the buildings. This way NSE has saved around 13,176 units in the FY 2025-26.

2. Energy Conservation:

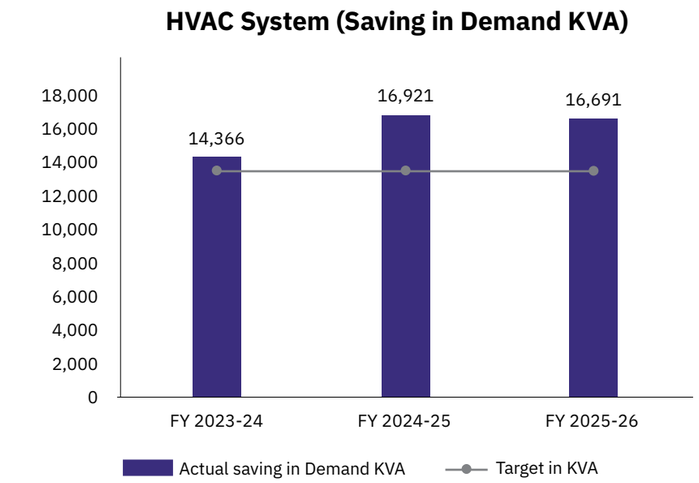
i) **Lighting Transformer and LED Lights:**

Lighting Transformers have been introduced in the lighting feeders to regulate incoming power supply which reduces excess power consumption and enhances the life of the luminaries. Additionally, LED Lights have been introduced across entire Office area. These measures have saved around 37,936 units in the FY 2025-26.



ii) **Thermal Energy Storage System:**

Thermal Energy Storage (TES) System has been introduced in the Air-conditioning (AC) system at Exchange Plaza to optimise energy consumption and reduce peak electricity demand. It was observed that, AC Chillers and associated equipments consuming more than 30% of the peak demand load. In view of this, the TES system is designed to operate during non-peak hours. Under this system, Brine Chillers operate during non-peak hours to generate "chill" (i.e., sub-zero temperature glycol water), which is stored in a Thermal Energy Storage Tank. This stored cooling energy is subsequently utilised through heat exchangers to meet the air-conditioning requirements of the office areas during peak-tariff period. On account of this, the Services which were operating mainly during office hours have been distributed and NSE had surrendered the extra power. This way, NSE has saved around 16,691 Demand KVA in the FY 2025-26.



iii) **Occupancy Sensors:**

Motion/Occupancy Sensors have been installed at the entire Office areas to operate the Lights automatically based on the occupancy in the respective areas.

iv) **Building Management System:**

The Building Management System (BMS) had been installed at the inception stage itself to enable NSE to operate the Building's Services more effectively. By using BMS System, the Air Handling Units (AHU) of air-conditioning system are being operated (i.e. switching ON/OFF) as per the exact timetable scheduled for respective floors. It also helps NSE to regulate/control the temperature of the workspace area well within a prescribed tolerance. With this effective operation and regulation of AHU's, electricity is being conserved on a day-to-day basis.

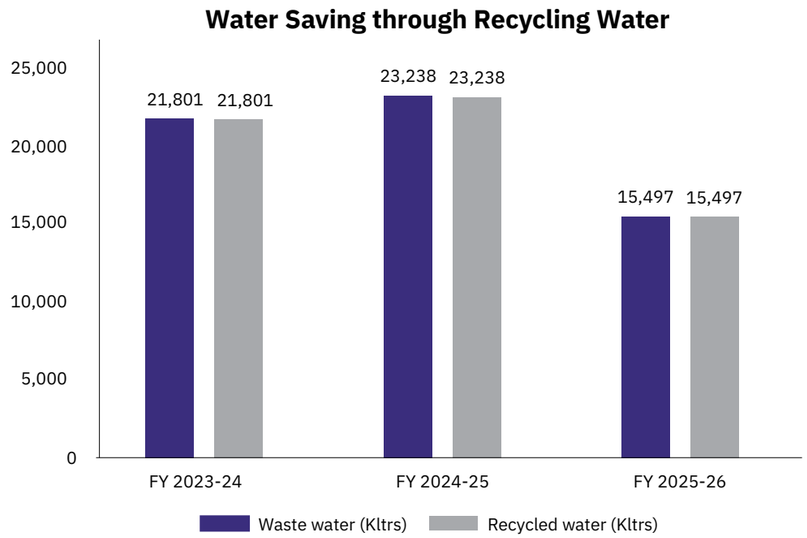
v) **Automatic Power Factor Control Units:**

The Automatic Power Factor Control Units have been installed to improve the power factor (i.e. by counterbalancing the inductive load of the building with capacitive load) of the entire electrical load of the building. Power Supplier gives incentives i.e. by-passing certain discount in the electricity bill on account of this regularly.

1. Water Management:

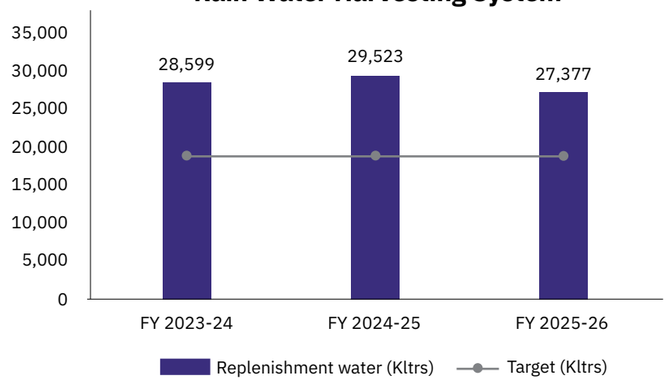
i) **Water Recycling - Sewerage Treatment Plant:**

This plant has been installed at the inception stage itself to enable NSE to reuse building's domestic and flushing water (i.e. after treatment) for its Cooling Towers associated with Air-conditioning System and for Gardening purposes every day. This way NSE has saved around 15,497 Kilolitres of Water in the FY 2025-26.



ii) Rainwater Harvesting System:

Envisaging water scarcity in future as well as present water shortages, a proper Hydro - Geological survey was conducted at Exchange Plaza to explore the possibility of harvesting the rainwater in the periphery of Exchange Plaza. Accordingly, post survey and feasibility, Rainwater Harvesting System has been installed. By using this System, water is percolated into the soil in the Exchange Plaza campus.



2. Waste Management:

Waste Disposal

The Company believes in reduce, recycle and reuse and manages its waste efficiently through various initiatives like Sewage treatment plant. We reduce the E-waste and ensure that the E-waste generated is recycled efficiently.

E- Waste - As per the Company's E-Waste Policy, the E-Waste in Exchange Plaza building as well as its Branch Office premises is recycled through authorised E-waste Vendor shortlisted by Central Pollution Control Board (CPCB)/Maharashtra Pollution Control Board (MPCB).

Water Recycling - Sewage water generated at Exchange Plaza is recycled through Sewage Treatment Plant installed at its Exchange Plaza building and the processed water is used for secondary purposes i.e. for cleaning, for Cooling Towers associated with Heating, Ventilation and Air Conditioning (HVAC) System.

(B) Technology Absorption –

(i) the efforts made towards technology absorption.

Transformation:

NSE's Technology environment is highly resilient, scalable, ultra-low latency supported by advanced automation. The focus is on modernising core infrastructure, strengthening operational reliability and ensuring regulatory compliance.

The Technology function focuses on improvising system resiliency by way of strategic initiatives covering adoption of automation enhancement of technology operations, deployment of full-stack observability, site reliability engineering practices and execution of technology refresh programmes across data centers, networks, servers, storage and private cloud platforms.

The technology environment is designed to operate at peak load as stipulated by the regulator and is modularly scalable to meet future market requirements with minimal incremental investment.

Cyber resilience and risk management forms an integral part of technology absorption. A multi-layered cybersecurity framework aligned with global standards is bolstered by comprehensive security measures in place. These include 24×7 monitoring, robust encryption, identity management, endpoint protection, regular vulnerability assessments and stress testing to ensure the confidentiality, integrity and availability of information.

Business continuity and cyber resiliency capabilities are strengthened through the implementation of an Isolated Recovery Environment and execution of regular disaster recovery drills/mock and BCP Live.

Structured capability-building and training programmes support effective absorption, sustained utilisation and operational ownership of new platforms, tools and processes.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

Modernisation & Automation: Automation of routine tasks such as system health checks, monitoring, patching, provisioning and disaster recovery activities leading to faster turnaround times, reduced manual intervention and improved consistency.

Operational Excellence: Infrastructure capacity is augmented across colocation, private cloud and core systems to meet growing business requirements. High levels of infrastructure availability and high uptime are maintained through robust capacity management and execution of business continuity and disaster recovery drills without service disruption.

Innovation: Full-stack observability enables proactive monitoring, faster incident resolution and improved root-cause analysis. Infrastructure standardisation, modernisation and consolidation initiatives to enhance performance, supportability and long-term sustainability. Application modernisation initiative to enhance performance and stability by moving away from legacy code.

Governance & Compliance: NSE reinforced its commitment to transparency and regulatory alignment by strengthening audit readiness, improving software asset management and proactively addressing vulnerabilities. These initiatives reflect a culture of continuous improvement and a strategic focus on building a resilient, intelligent and future-ready technology environment.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported;
Not Applicable

(b) the year of import;
Not Applicable

(c) whether the technology been fully absorbed;

Not Applicable

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
Not Applicable

(iv) the expenditure incurred on Research and Development –

Not Applicable

Foreign Exchange Earnings/Outgo

The details of foreign exchange earnings and outgo are mentioned below:

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Foreign Exchange earnings	Nil	Nil
Foreign Exchange outgo	75.50	119.33

Annual Return

In compliance with the provisions of Sections 92(3) and 134(3)(a) of the Act, the Draft Annual Return of the Company for FY 2025-26 has been uploaded on the website of the Company at https://www.nseindia.com/static/investor-relations/other-disclosures

Corporate Governance

As stipulated by Regulation 34(3) read with Schedule V(C) of the LODR Regulations, a report on Corporate Governance for FY 2025-26 forms an integral part of this Annual Report.

Pursuant to Regulation 33(1) of SECC Regulations a certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance for FY 2025-26 is annexed to the Corporate Governance Report.

Integrated Report

Your Company has consistently been taking strategic steps to align its core vision of being a leader in the industry. Guided by this commitment, your Company has taken a paradigm shift from compliance-based reporting to governance-based reporting by adopting the Integrated Report (IR). The IR aims to provide our stakeholders a comprehensive view of Company's strategic objectives, risk and performance, both financial as well as non-financial to demonstrate its commitment towards its stakeholders.

Business Responsibility and Sustainability Report

Pursuant to the provisions of Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report ("BRSR"), along with assurance report issued by TÜV India Pvt. Ltd. on the BRSR core indicators, forms part of this Annual Report. The same is available on the website of the Company at https://www.nseindia.com/static/investor-relations/other-disclosures

Compliance with Secretarial Standards

The Company has duly complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

Acknowledgement

Your Directors would like to place on record their sincere appreciation to the Government of India, Securities and Exchange Board of India and Reserve Bank of India and other regulatory authorities, business partners and associates, for their assistance, co-operation and encouragement extended to the Company. Your Directors also extend their deep appreciation to the employees for their hard work and untiring efforts towards the growth of the Company and to all the shareholders for their trust and confidence in the management of the Company.

For and on behalf of the Board of Directors of

Srinivas Injeti
Chairperson
DIN: 01811921

Place: Mumbai
Date: May 5, 2026

ANNEXURE – 1

Form NO. AOC-2

Particulars of contracts/arrangements made with Related Parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangement entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under fourth proviso thereto.

1. Details of Contracts or Arrangements or Transactions not at Arm's Length Basis:

During the financial year ended March 31, 2026, the Company has not entered into any contract or arrangement or transaction with related parties which is not at arm's length.

2. Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis:

In terms of Company's Policy on Materiality and Dealing with Related Party Transactions, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand Crores or ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. There is no material transaction incurred during FY 2025-26.

For and on behalf of the Board of Directors of

Srinivas Injeti
Chairperson
DIN: 01811921

Place: Mumbai
Date: May 5, 2026

ANNEXURE – 2

Annual Report on the Corporate Social Responsibility (CSR) Activities for FY 2025-26

1. Brief Outline on CSR Policy of the Company:

NSE Group understands that the economic and social well-being of the community is closely interlinked to their habitats and the environment. NSE Group therefore strives to integrate triangulated focus to improve the quality of life of its identified beneficiaries towards creating inclusive societies, while meeting its social, economic and environmental responsibilities.

Pursuant to Section 135 of the Companies Act, 2013 read with Schedule VII of the Companies (Corporate Social Responsibility Policy) Rules, 2014, NSE Group has identified ten CSR areas as issues of concern to be addressed in the developmental landscape in India to be undertaken through NSE Foundation. They are: (i) Education, ii) Elder care, iii) Safe Drinking Water & Sanitation, iv) Health & Nutrition, v) Sports, vi) Environment Sustainability, vii) Skill Development & Entrepreneurship, viii) Funding of incubators in academic institutions and other agencies, ix) Research and Studies in areas specified in Schedule VII including promoting Education and x) Disaster Relief and Rehabilitation.

CSR projects undertaken by NSE during the FY 2025-26

In line with the NSE Group CSR policy and strategy, NSEIL supported eight projects in FY 2025-26, comprising four health infrastructure projects and three newly launched initiatives focused on rural livelihoods, sports and physical disability empowerment. These projects include:

(i) NSE Multispecialty Block and Bone Marrow Transplant Centre

Central to the CSR efforts is the NSE Multispecialty Block and Bone Marrow Transplant Centre at ACTREC-Navi Mumbai (G+11 storeys). Developed in partnership with the Tata Memorial Centre, this facility is designed to bridge the gap in specialised services such as pulmonology, nephrology, and cardiology to treat complex comorbidities in cancer patients. Once completed, it is slated to be one of India's largest bone marrow transplant centres, projected to increase annual outpatient capacity from 1.3 Lakhs to 1.7 Lakhs.

Following a groundbreaking ceremony in October 2025; the plinth clearance certificate was received from CIDCO on February 25, 2026. The project has since transitioned into the superstructure phase, with the second-floor casting complete and work currently progressing on the third-floor slab.

Governance for this flagship project is maintained through a structured hierarchy of Review Committees and Weekly Working Groups, including three reviews by the NSEIL Board-appointed Premises Advisory Committee (PAC) in FY 2025-26.

Three other healthcare initiatives were supported in FY 2025-26 which operate as part-funding projects, where funds are dedicated for high-impact medical zones/floors in the respective hospitals.

(ii) Pune Vaidyakiya Seva Va Sanshodhan Pratishthan (Pune, Maharashtra)

This project serves the health requirements of rural areas around Pune, Maharashtra. NSE's CSR project is specifically implementing a state-of-the-art Operation Theatre (OT) complex spread over 33,078 sq. ft. on the third floor. This dedicated space includes four specialised OTs (Orthopaedic, Cardiac, OBGYN, and General), five common operation theatres, a Central Sterile Supply Department (CSSD), and the Obstetrics and Gynaecology department. To date, RCC work for the building is complete and internal cement plastering has commenced on all floors.

(iii) Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan (Chhatrapati Sambhajinagar, Maharashtra)

Designed to address an acute shortage of beds, upgradation and renovation of general wards, operation theatre, Surgical ICU and other related infrastructure with equipment in the existing and operational Dr. Hedgewar Rugnalaya of BAVP is underway through this project. The project has successfully delivered four wards on the 5th floor (120 beds) and the 4th floor (60 beds). Additionally, the project included a complete relocation of the ICU to the 2nd floor, featuring a total overhaul of the HVAC, medical gas systems, and electrical fittings.

(iv) Madhav Netralaya Eye Institute and Research Centre (Nagpur, Maharashtra)

Aimed at reaching patients with visual impairments in the Vidarbha region, the project entails the creation of four dedicated Outpatient Departments (OPDs) on the first floor of the proposed structure. While the project encountered delays due to hard bedrock—requiring a redesign and additional environmental clearances—excavation is currently ongoing for the 4.80 lakh sq. ft. facility.

Beyond healthcare infrastructure, three transformative multi-year projects approved by NSE Group were launched in March 2026, for which the de facto commencement has begun:

(v) Building Livelihoods through Entrepreneurship and Skills for SHGs (BLESS) – Odisha

In partnership with the Odisha Livelihoods Mission, this project aims to address systemic poverty and distress migration across eight vulnerable districts in Odisha. By strengthening Women's Self-Help Groups (SHGs) and Cluster Level Federations, the initiative will endeavour to create village-level systems for early vulnerability identification. Key interventions include Livelihood Coaches selected from successful SHGs leaders to guide families through access to government welfare schemes, business planning, affordable credit via an SHG Bank, creating a digital marketplace to link trained workers with market demand, and establishing a migration database to support law enforcement in ensuring humane working conditions at destination sites.

(vi) High-Altitude High-Performance Training Centres (Sports Excellence)

To bolster India's podium potential at the Olympics, Commonwealth, and Asian Games, project in partnership with the Ministry of Youth Affairs and Sports has been initiated to develop domestic high-altitude facilities in Ooty (Tamil Nadu) and Shillong (Meghalaya). These centres will eliminate the need for expensive overseas training by operationalising "Live High-Train Low" (LHTL) protocols. The project involves installing specialised hypoxic chambers to simulate variable atmospheric conditions along with performance laboratories for real-time VO2max (maximum amount of oxygen body can take). This self-reliant ecosystem aims to enhance athletic endurance and physiological adaptation for elite Indian athletes.

(vii) Assistive Device Support (Jaipur Foot): Partnering with Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS)

This project targets locomotor disabilities, which account for nearly 45% of disabilities in India. The initiative aims to provide economic empowerment to over 5,000 Persons with Disabilities (PwDs) by distributing high-quality assistive devices, including artificial limbs, callipers, tricycles, and hearing aids. The project specifically focuses on high-need and conflict-affected regions, such as Jammu & Kashmir, Jharkhand, and the Naxal-affected districts of Maharashtra and Chhattisgarh, directly enabling beneficiaries to achieve mobility and economic independence.

An initiative to support training of nations' youth to support skill development was also undertaken in FY 2025-26:

(viii) Training of Interns under the Prime Minister's Internship Scheme (PMIS)

The Prime Minister's Internship Scheme was announced in the Budget 2024-25. The scheme aims to provide internships to 1 Crore youth (aged 21-24 years) in the top 500 companies over five years. This initiative offers young individuals valuable experience in real-world business environments across various professions and employment opportunities. The scheme also seeks to bridge the gap between academic learning and industry requirements. NSE supported the endeavours of the scheme by training 495 interns.

Monitoring & Evaluation: To ensure transparency and technical rigor, the Foundation utilises a multi-layered monitoring approach. For the ACTREC project, an Owners Management Consultant (OMC), Pretender Architect and Project Management Consultant (PMC) which is present onsite to supervise the workings of the EPC contractor. For other charitable hospital works, the infrastructure auditor reviews all completed milestones on-site, with reporting on validation of physical progress.

For the recently approved three projects by NSE, monitoring will be through specialised Project Monitoring and Evaluation (PME) agencies with relevant social sector/infrastructure experience to oversee their implementation.

2. Composition of CSR Committee:

Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year#	Number Of Meetings of CSR Committee attended during the year
Shri Veneet Nayar	Chairman, Non-Independent Director	4	4
Shri Srinivas Injeti*	Public Interest Director	3	3
Prof. S. Sudarshan**	Public Interest Director	3	3
Prof. G. Sivakumar***	Public Interest Director	1	1
Justice (Retd.) Abhilasha Kumari	Public Interest Director	4	4
Prof. (Dr.) Mamata Biswal	Public Interest Director	4	4

*Appointed as Member of the Committee w.e.f. September 12, 2025

** Ceased to be Member of the Committee w.e.f. February 16, 2026

*** Appointed as Member of the Committee w.e.f. February 6, 2026

Meetings held during the tenure of the Director

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

Composition of CSR Committee	https://www.nseindia.com/static/structure-and-key-personnel/committees-under-regulation
CSR Policy	https://nsearchives.nseindia.com/global/content/about_us/NSE_CSR_Policy.pdf
CSR projects	https://nsearchives.nseindia.com//web/mediaattachment/2026-02/NSEIL_Annual_Action_Plan_of_CSR_FY_2025_26_20260213150400.pdf

4. Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Impact assessments were undertaken by third party assessment agencies for concluded CSR projects. Through the assessments, agencies have reviewed the programmes in line with the outlined objectives. The list of impact assessments of CSR projects is summarised below:

1. Supply, installation, testing, commissioning, implementation and delivery of the turnkey project:

This project under the focus area of Health and Nutrition was implemented in the 92 Base Army Hospital in Srinagar, Jammu & Kashmir.

The project encompassed critical infrastructure improvements in the 92 Base Army Hospital in Srinagar. The upgrades included provision of a 128-Slice CT Scan machine, training of personnel and other infrastructural improvements related to accessible sanitation facilities, ramps etc., to enhance diagnostic capacity especially during trauma, cardiovascular and neurological emergencies. The upgrades have improved diagnostic capacity as 7-8 scans per day are possible in comparison to the previous 3-4 scans. Also, the new AI driven technology in the scan machine allows for improved patient comfort with minimal manual intervention ensuring reliability and accuracy of test results.

2. Drinking water kiosks with fluoride and desalinity remediation:

The initiative under the focus areas of sanitation and Safe drinking water was undertaken in two districts namely, Birbhum in West Bengal and Ramanathapuram in Tamil Nadu.

It aimed to address the gaps in access to clean and safe drinking water especially in rural areas where water is contaminated with high salinity and fluoride. The initiative deployed digital water kiosks to provide affordable and safe drinking water access by demonstrating a sustainable, community-driven solution to rural water challenges. Community volunteers received training in kiosk operation and maintenance, thereby enhancing local ownership and sustainability. Post the intervention, 99.7% were satisfied with kiosk water quality and 84% of households reported daily use of kiosk water.

3. Pilot Initiative on Comprehensive Elderly Care Programme in Nandurbar district by operationalising the National Programme for Health Care of Elderly (NPHCE) scheme of the Government:

The project was initiated under Elder Care focus area in Nandurbar district of Maharashtra. It addressed gaps in the geriatric health care services in remote locations through embedding geriatric care within existing public health system and home-based care for senior citizens with limited mobility through health workers ensuring long-term accessibility and integration. Activity centres were also established to enhance social engagement, mobility and physical wellness for senior citizens. Post the initiative 40.5% elderlies visited in the geriatric clinics weekly, 91.3% senior citizens reported regular home visits by ASHA/ANMs, 75.8% experienced improvement in mobility, 82.5% experienced improvement in mental well-being and 73.8% senior citizens felt more social engaged.

4. Gram Samrudhi-Community Led Climate Smart Initiatives, to Safeguard Local Livelihood and Environment:

This initiative implemented at Dhadgaon and Akkalkuva, tribal blocks in Nandurbar district of Maharashtra under the focus areas of Environmental Sustainability worked with communities, predominantly scheduled tribes practicing conventional methods of agriculture facing challenges due to the unique geographical rain-shadow location, erratic climate flux, and unpredictable rainfall patterns. The project introduced sustainable practices such as water conservation, diversified farming practices, establishing Self Help Groups, Farmer Producer Organisations and direct-to-market connections, providing training and support for alternative and supplementary (non-agrarian) income. As a result, farmers were able to irrigate land through three cropping cycles in a single year, as compared to one rainwater-dependent crop cycle in a year. 51% of the beneficiaries of the programme reported notable cost savings as compared to the pre-intervention period.

As required by Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amendments thereunder, the Company has carried out impact assessment through independent third-parties, the reports are provided as a link. Link- https://nsearchives.nseindia.com//web/mediaattachment/2026-05/CSR_Impact_Assessment_Report_2025-26_20260507174728.pdf

5. a) Average net profit of the company as per section 135(5): ₹89,70,51,73,313/-

b) Two percent of average net profit of the company as per section 135(5): ₹1,79,41,03,466/-

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

d) Amount required to be set off for the financial year: Nil

e) Total CSR obligation for the financial year (5b+5c+5d): ₹1,79,41,03,466/-

6. a) Amount spent on CSR Projects (both ongoing projects and other than ongoing project): ₹16,56,12,570/-

b) Amount spent in Administrative Overheads: Nil

c) Amount spent on Impact Assessment, if applicable: ₹5,39,187/-

d) Total amount spent for the Financial Year (6a+6b+6c): ₹16,61,51,757/-

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer.
16,61,51,757	1,62,79,51,709	March 30, 2026	N.A.	Nil	N.A.

Board's Report (Contd.)

Details of the amounts spent against CSR projects in FY 2025-26

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Project Duration (In years)	Amount allocated for the project (In ₹ Crs)	Amount spent in the current financial year (In ₹ Crs)
				State	District			
1.	Phase – 1: NSE Multispecialty Block and Bone Marrow Transplant Centre	Health & Nutrition	Yes	Maharashtra	Navi Mumbai	3	31.12	29.58 (refer note -1)
2.	Phase – 2: NSE Multispecialty Block and Bone Marrow Transplant Centre	Health & Nutrition	Yes	Maharashtra	Navi Mumbai	3	104.65	16.09
3.	Construction of OPDs in Madhav Netralaya Premium Centre Eye Hospital	Health & Nutrition	No	Maharashtra	Nagpur	4	21.00	0.32
4.	Construction of OT floor for Pune Vaidyakiya Seva Va Sanshodhan Pratishthan with medical equipment	Health & Nutrition	No	Maharashtra	Pune	3	21.00	7.00
5.	Creation of a General Ward with equipment for Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan	Health & Nutrition	No	Maharashtra	Chhatrapati Sambhajinagar (Aurangabad)	3	21.00	7.00
6.	Building Livelihoods through Entrepreneurship and Skills for SHGs in Odisha (BLESS - Odisha)	Skill Development & Entrepreneurship	No	Odisha	Bargarh, Balangir, Ganjam, Kalahandi, Koraput, Nabarangpur, Nuapada, Rayagada	3	27.56	-
7.	High-Altitude High-Performance Training Centres	Sports	No	Tamil Nadu & Meghalaya	Ooty and Shillong	3	73.10	-
8.	Empowering Persons with Disability through mobility and assistive devices	Health & Nutrition	No	J&K, Chhattisgarh, Maharashtra	Multiple districts	3	4.18	-
9.	Training of interns under the Prime Minister's Internship Scheme	Skill Development & Entrepreneurship	Yes	Delhi, Haryana, Uttar Pradesh, Rajasthan, Madhya Pradesh, Punjab, Chandigarh, Assam, West Bengal, Jharkhand, Chhattisgarh, Odisha, Maharashtra, Gujarat, Kerala, Tamil Nadu, Karnataka, Telangana	Multiple districts	1	0.38	0.18
10.	CSR Implementation	Indirect Costs	-	-	-	-	-	2.06
11.	Project Monitoring and Evaluation Agency	Impact assessment	-	-	-	-	-	0.05

Note - 1 - Includes mobilisation advance of ₹9.73 Crores paid to EPC contractor for an ongoing project in FY 2024-25, transferred to expenditure in the current FY 2025-26. Also, includes interest on Unspent CSR funds of ₹2.29 Crores which is utilised during the reporting financial year on the approved projects.

f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in ₹)
i)	Two per cent of average net profit of the company as per sub-section (5) of section 135	Not Applicable
ii)	Total amount spent for the Financial Year	
iii)	Excess amount spent for the financial year [(ii)-(i)]	
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
v)	Amount available for set-off in succeeding financial years [(iii)- (iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)			(7)	(8)
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance amount in unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section 5 of section 135, if any.			Amount remaining to be spent in succeeding financial years. (In ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
1	2024-25	1,44,30,77,550	1,44,30,77,550	Nil	N.A.	Nil	N.A.	1,44,30,77,550	-
2	2023-24	1,04,64,77,973	1,04,64,77,973	16,09,00,643	N.A.	Nil	N.A.	88,55,77,329	-
3	2022-23	31,12,39,170	27,29,09,393*	29,57,82,884#	N.A.	Nil	N.A.	Nil	-

*Includes mobilisation advance of ₹9,73,03,358/- paid to EPC contractor for an ongoing project in FY 2024-25, transferred to expenditure in the current FY 2025-26

#Includes Interest on Unspent CSR funds of ₹2,28,73,491/- which is utilised during the reporting financial year on the approved projects.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Short particulars of the property or assets (including complete address and location of the property)	Pin code of the property or assets(s)	Date of Creation	Amount of CSR spent	Details of entity/authority/beneficiary of the registered owner		
				CSR Registration Number, if applicable	Name	Registered Address
Not Applicable						

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

During the year under review, an amount of ₹1,79,41,03,466/- was the amount required to be spent to implement the Corporate Social Responsibility Policy of the Company. Out of the above an amount of ₹16,61,51,757/- has been spent during the year.

The CSR Committee and Board have approved a large greenfield project over four phases for a multispecialty OPD hospital with bone marrow transplant facilities at Tata Memorial Centre - Advanced Centre for Treatment, Research and Education in Cancer (TMC-ACTREC), Navi Mumbai. Additionally, other multi-year projects in the field of Health, Skill Development & Entrepreneurship and Sports Infrastructure have been approved. Accordingly, the balance amount of ₹1,62,79,51,709/- has been transferred to unspent CSR Account as per the provisions of Section 135(6) of the Companies Act, 2013, to be utilised for the said projects.

For and on behalf of the Board of Directors of

Srinivas Injeti
Chairperson
DIN: 01811921

Veneet Nayar
Chairperson, CSR Committee
DIN: 02007846

Place: Mumbai
Date: May 5, 2026

ANNEXURE – 3

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
National Stock Exchange of India Limited
Exchange Plaza, Plot C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **National Stock Exchange of India Limited** (hereinafter called "the Company") for the financial year ended March 31, 2026. Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment (External Commercial Borrowings are not applicable to the Company during Audit Period).

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(during the period under review not applicable to the Company)**.

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent applicable.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company)**.

(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company)**.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company)**.

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company)**;

(i) The Securities Contract (Regulation) (Stock Exchange & Clearing Corporations) Regulations, 2018.

We have examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent referred in Regulation 33 of Securities Contract (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (**Listing Regulations'**).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act and the Listing Regulations.

Adequate notices were given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in the cases where meetings were convened at shorter notice for which the necessary approvals obtained as per applicable provisions, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a. The Board of directors in its meeting held on May 6, 2025 have recommended Final dividend of ₹ 35.00/- per fully paid-up equity share (FV Re. 1 each) including a special dividend of ₹11.46/- per fully paid-up equity share (FV of Re. 1 each) for FY 2024-25.

b. The Board of Directors at its meeting held on July 29, 2025 approved the key terms of the business transfer agreement (BTA) in respect of sale of KRA business to CAMS.

c. The Board of Directors at its meeting held on July 29, 2025 approved the re-appointment of Shri S. Ravindran, Public Interest Director for second term of three years commencing from December 17, 2025 to December 16, 2028.

d. Shri Veneet Nayar (DIN:02007846), Non-Independent Director, who was liable to retire by rotation and being eligible for re-appointment, was re-appointed by the Shareholders of the Company at the 33rd AGM held on August 25, 2025, subject to SEBI's approval. SEBI vide letter dated September 16, 2025, approved his re-appointment as the Non-Independent Director on the Board of the Company.

e. The Company declared Final dividend of ₹35.00/- per fully paid-up equity share (FV Re. 1 each) including a special dividend of ₹11.46/- per fully paid-up equity share (FV of Re. 1 each) for FY 2024-25 in its 33rd Annual General Meeting held on August 25, 2025.

f. The SEBI vide its letter dated September 2, 2025 approved the appointment of Shri Srinivas Injeti (DIN: 01811921) as Public Interest Director on the Board of the Company for a period of 3 (three) years in terms of the provisions of SECC Regulations. The appointment was effective from September 2, 2025. Further, SEBI vide its letter dated September 9, 2025 approved the appointment of Shri Srinivas Injeti as Chairperson of the Company.

g. Shri S. Ravindran (DIN: 09778966), Public Interest Director, completed his tenure of three years on December 16, 2025 and accordingly ceased to be a Director of the Company from the said date.

h. The SEBI vide its letter dated January 20, 2026 approved the appointment of Prof. G. Sivakumar (DIN: 07537575) as Public Interest Director on the Board of the Company for a period of 3 (three) years in terms of the provisions of SECC Regulations. The appointment was effective from January 21, 2026.

i. The Board of Directors at its meeting held on February 06, 2026, approved the proposal for raising capital through Initial Public Offering (IPO), through Offer for Sale (OFS) by the existing shareholders.

j. Prof. S. Sudarshan (DIN: 08636735), Public Interest Director, completed his tenure of three years on February 16, 2026 and accordingly ceased to be a Director of the Company from the said date.

k. Shri Tablesh Pandey (DIN: 10119561), Non-Independent Director, tendered his resignation from the Board of the Company with effect from March 6, 2026.

l. At the Board Meeting held on March 6, 2026, Shri Dinesh Pant (DIN: 11134993), LIC Nominee, was proposed for appointment as a Non-Independent Director on the Board of the Company, subject to the approval of the Securities and Exchange Board of India (SEBI), with effect from the date of such approval.

m. The SEBI vide its letter dated March 30, 2026 approved the appointment of Shri Rajeev Vasudeva (DIN: 02066480) as Public Interest Director on the Board of the Company for a period of 3 (three) years in terms of the provisions of SECC Regulations. The appointment was effective from March 30, 2026.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782H000315817
PR No.: 7281/2025

Place: Mumbai
Date: May 5, 2026

Note: This report is to be read with our letter of even date which is annexed as **'ANNEXURE A'** and forms an integral part of this report.

ANNEXURE – A

To,
The Members,
National Stock Exchange of India Limited
Exchange Plaza, Plot C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report 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.

We have examined the compliance of conditions of Corporate Governance by **National Stock Exchange of India Limited** (hereinafter referred as "Company") for the half year ended September 30, 2025 as prescribed under Regulations 33(1) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the disclosure requirements and corporate governance norms as specified for listed companies have become mutatis mutandis applicable to a Recognised Stock Exchange. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782H000315817
PR No.: 7281/2025

Place: Mumbai
Date: May 5, 2026

ANNEXURE – 4

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
NSE INVESTMENTS LIMITED
Exchange Plaza, C-1, Block G
Bandra Kurla Complex Bandra (E),
Mumbai - 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NSE INVESTMENTS LIMITED** (hereinafter called "**the Company**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct, statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the **NSE INVESTMENTS LIMITED** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended on **March 31, 2026**, (hereinafter called the "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **NSE INVESTMENTS LIMITED** for the financial year ended on **March 31, 2026** according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(during the period under review not applicable to the company)**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**(during the period under review not applicable to the company)**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(during the period under review not applicable to the company)**;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the company)**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**(during the period under review not applicable to the company)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the company)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company)**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company)**;

(i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **(during the period under review not applicable to the Company)**;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(during the period under review not applicable to the Company)**;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review, were carried out in compliance with the provisions of the Act.

Adequate notices and Shorter Notices, wherever applicable, were given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a. The Board of Directors at its Board Meeting dated July 15, 2025 approved the audited special purpose Interim Standalone financial statements of the company for the quarter ended June 30, 2024 and Audit report issued by the statutory auditors thereon.

b. The Board of Directors at its Board Meeting dated July 15, 2025 approved the audited special purpose Interim Consolidated financial statements of the company for the quarter ended June 30, 2024 and Audit report issued by the statutory auditors thereon.

c. Mr. Prathivadibhayankara Rajagopalan Ramesh resigned as an Independent Director from the Board of the Company w.e.f. August 13, 2025.

d. The Board of Directors at its Board Meeting dated October 15, 2025 approved the audited special purpose Interim Standalone financial statements of the company for the half year ended September 30, 2024, including Auditors Report thereon.

e. The Board of Directors at its Board Meeting dated October 15, 2025 approved the audited special purpose Interim Consolidated financial statements of the company for the half year ended September 30, 2024 including Auditors Report thereon.

f. The Board of Directors at its Board Meeting dated October 15, 2025 approved the appointment of Ms. Medha Tamhanekar (ACS: 33234) as the Company Secretary-Key Managerial Personnel of the Company.

g. The Board of Directors at its meeting dated January 16, 2026 approved the appointment of Mr. Javed Ahmad as the Chairman and Independent Director on the Board of the Company.

h. The Board of Directors at its Board Meeting dated January 16, 2026 approved the audited Interim standalone and Consolidated financial statements of the company for the nine months ended December 31, 2024 including Auditors Report thereon.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782H000193851
PR No.: 7281/2025

Place: Mumbai
Date: April 24, 2026

Note: This report is to be read with our letter of even date which is annexed as **'ANNEXURE A'** and forms an integral part of this report.

ANNEXURE – A

To,
The Members,
NSE INVESTMENTS LIMITED
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report 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 Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782H000193851
PR No.: 7281/2025

Place: Mumbai
Date: April 24, 2026

ANNEXURE – 5

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026

Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
NSE Clearing Limited
Exchange Plaza, Plot C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NSE Clearing Limited** (hereinafter called "**the Company**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct, statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the **NSE Clearing Limited** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **NSE Clearing Limited** ("hereinafter called "**the Company**") for the financial year ended on **March 31, 2026**, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(during the period under review not applicable to the company)**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(during the period under review not applicable to the company)**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent applicable.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the company)**.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the company)**.

(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the company)**.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **(during the period under review not applicable to the company)**.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company)**.

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company)**.

(i) The Securities Contract (Regulation) (Stock Exchange & Clearing Corporations) Regulations, 2018.

Board's Report (Contd.)

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent referred in Regulation 33 of Securities Contract (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (**Listing Regulations'**) (to the extent applicable);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. **except the following observation:**

The signed minutes of 78th Nomination and Remuneration Committee held on October 13, 2025 were not circulated within the time frame as provided in Secretarial Standards-1.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. There were no changes in the composition of the Board during the year; however, certain Directors were re-appointed in accordance with the applicable provisions.

Adequate notices (including shorter notices) were given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board and Committee Meetings were carried through requisite majority while the dissenting members views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

We further report that during the audit period the Company had the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

a. The board of directors of the Company at their meeting held on February 10, 2025, approved the extension of term of Mr. G S Hegde and Mr. Jayant Haritsa Public Interest Director (PIDs) on the Governing Board of NSE Clearing Limited. Further, SEBI vide its letter dated June 17, 2025, approved the same.

b. The board of directors of the company at their meeting held on January 22, 2024, and February 25, 2025, respectively approved the proposal for sale of 100% stake of its wholly owned subsidiary, NSE IFSC Clearing Corporation Limited (NSEICC) to NSE IFSC Limited ("NSEIX"), wholly owned subsidiary of National Stock Exchange of India Limited (NSEIL). The Company has completed the sale of its subsidiary NSEICC to NSEIX, on, June 10, 2025.

c. The board of directors of the Company at their meeting held on July 04, 2025, approved the extension of term of Dr. Golaka Nath, Public Interest Director (PID) on the Governing Board of NSE Clearing Limited. Further, SEBI vide its letter dated August 22, 2025, approved the same.

d. The members of the Company in its Annual General Meeting dated August 22, 2025 declared the Dividend on equity shares for 20 paisa per equity shares of ₹10/- each on fully paid-up equity shares for the financial year ended March 31, 2025.

e. The Board of Directors at its Board Meeting dated July 18, 2025 approved the audited special purpose standalone financial statements of the Company and its subsidiaries for the quarter ended June 30, 2024 and Audit report issued by the statutory auditors thereon.

f. The Board of Directors at their meeting held on October 17, 2025 approved the Audited special purpose interim Standalone financial statements of the Company for the quarter and half year ended on September 30, 2024 and draft Audit report thereon issued by the Statutory Auditors.

g. The Board of Directors at their meeting held on October 17, 2025 approved the Audited special purpose interim Consolidated financial statements of the Company for the quarter and half year ended on September 30, 2024 and draft Audit report thereon issued by the Statutory Auditors.

h. The board of directors of the company at their meeting held on November 27, 2025, approved increase in the Bank Guarantee limit and temporary loan facility for inter-CC collateral. This significantly expands the company's financial flexibility and risk management capacity.

i. The Board of Directors at their meeting held on November 27, 2025 approved the re-appointment of Mr. Abhaya Hota (Chairperson) and Mrs. Priti Savla (PID) for further three-years term. Further SEBI vide its letter dated March 02, 2026 and March 30, 2026, respectively, approved the same.

j. The Board of Directors at their meeting held on November 27, 2025 approved the appointment of Dr. Praveen Kumar Tiwari as an Independent External Professional on the Risk Management Committee for three years.

k. The Board of Directors at their meeting held on November 27, 2025 approved an application to SEBI to undertake clearing & settlement for Electronic Gold Receipts (EGR). This represents a strategic expansion into a new asset class.

l. The Board of Directors at their meeting held on January 23, 2026 approved the Audited interim Standalone and consolidated financial statements of the Company for the nine months ended on December 31, 2024 and draft Audit report thereon issued by the Statutory Auditors.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782H000193970
PR No.: 7281/2025

Place: Mumbai
Date: April 24, 2026

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

ANNEXURE – A

To,
The Members,
NSE Clearing Limited
Exchange Plaza, Plot C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report 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 Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782H000193970
PR No.: 7281/2025

Place: Mumbai
Date: April 24, 2026

ANNEXURE – 6

Disclosures pursuant to Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

i. Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year:

The ratio of remuneration of the Managing Director & Chief Executive Officer to the median remuneration of the employees of the Company for the financial year is 112.71x.

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The percentage increase in remuneration of Managing Director & Chief Executive Officer, Company Secretary and Chief Financial Officer in the financial year is around 14%, 21.81% and 16.01% respectively.

iii. The percentage increase in the median remuneration of employees in the financial year:

The percentage increase in the median remuneration of employees over last year is around 2.53%.

iv. The number of permanent employees on the rolls of the Company:

As on March 31, 2026, there are 1,974 employees on the rolls of the Company.

v. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase for the employees (excluding the Managing Director & CEO) effective April 1, 2025, was 13.21% and the average percentile increase for the MD & CEO effective April 1, 2025, was 14%.

vi. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration is as per the Remuneration Policy of the Company.

ANNEXURE – 7

STATEMENT PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Name	Qualification	Age	Designation	Gross Remuneration (₹)	Net Remuneration (₹)	Experience (No of years)	Date of Commence-ment of Employ-ment	Last Employment
1	Shri Ashishkumar Chauhan#&	B Tech (Mechanical, IIT Bombay), PGDM (IIM Calcutta)	58	Managing Director & CEO	13,76,31,133	7,71,90,167	35	July 26, 2022	Managing Director & CEO BSE Limited
2	Shri Sriram Krishnan#&	CA, ICWA	53	Chief Business Development Officer	3,76,26,144	2,24,00,091	29	December 14, 2022	Managing Director Deutsche Bank, AG
3	Shri Somasundaram K S#$&	BE, PGDM	54	Chief Enterprise Risk Officer & Head - Business Excellence	3,51,60,018	2,07,77,588	29	October 4, 2018	Senior President and Chief Compliance Officer Yes Bank Limited
4	Shri Mayur Sindhwad#$&	ICWA, CS	51	Chief Technology Officer - Operations	3,17,24,736	1,69,70,512	29	June 1, 2009	Assistant Vice President Edelweiss Securities Limited
5	Shri Viral Mody#&	BE	49	Chief Technology Officer - Applications & Development	2,88,04,636	1,63,10,514	28	June 1, 2018	Senior Vice President NSE Infotech Services Limited
6	Shri Shharad Dhakkate#&	MBA	53	Chief Human Resource Officer	2,09,00,461	1,35,30,605	29	January 2, 2023	Head Learning and Infrastructure SBI General Insurance Company Limited
7	Shri Piyush Chourasia#&	PGDM, BTECH (Electrical and Electronics Engg)	41	Chief Regulatory Officer - Member Compliance, Surveillance, Member Inspection & Investigation	2,46,23,498	1,49,09,219	17	August 16, 2023	Senior Vice President - Regulatory & Strategic Projects NSE Clearing Ltd.
8	Shri Ankit Sharma#&	MBA, BSC	56	Chief Regulatory Officer - Listing & Investor Compliance	2,22,41,235	1,35,17,547	30	November 30, 2023	Head Compliance & Legal ICICI Securities Ltd.
9	Shri Rajesh Thapar#&	MTech (Information Technology, BTech (Computer Science)	52	Chief Information Security Officer	2,41,49,952	1,45,72,095	30	June 6, 2024	Executive Vice President, CISO Axis Bank
10	Shri Ian Desouza#&	CA, CMA, MMS (Finance)	55	Chief Financial Officer	2,54,30,702	1,54,66,982	28	July 1, 2024	Chief Financial Officer Bank of Baroda
11	Shri Aniruddha Chatterjee#	BSc (Economics - Honours)	54	Managing Director – NSE Indices Ltd. and NSE Data & Analytics Ltd.	1,77,24,512	1,10,41,194	28	April 1, 2025	NSE Cogencies
12	Shri Amit Bhobe#&	BTech	48	Senior Vice President	1,65,13,036	95,59,463	26	December 8, 2008	Associate Manager Accenture Services Private Limited
13	Shri Sampath Manickam#&	BS (IT)	49	Chief Technology Officer - Technology Infrastructure	2,30,10,483	1,50,86,121	30	January 14, 2022	Senior Vice President Jio Platforms Limited
14	Dr. Harish Kumar Ahuja#&	MBA, PHD	55	Senior Vice President	1,86,10,787	1,17,78,757	29	January 16, 2023	Consultant Waaree Energies Limited
15	Smt Renu Bhandari#$&	MBA	53	Senior Vice President	1,46,25,976	87,01,603	34	November 18, 1996	Junior Stenographer Delhi Stock Exchange Association
16	Shri Bireshwar Chatterjee#&	PGDSL, CA	53	Senior Vice President	1,43,30,592	87,48,203	29	February 7, 2001	Junior Officer Videsh Sanchar Nigam Limited
17	Shri Avishkar Naik#$&	CA, CS	46	Senior Vice President	1,53,31,773	87,00,405	26	January 27, 2004	CA R V Kadrekar & Company
18	Shri Arvind Goyal#$&	CA	54	Head - Trade Operations	1,42,12,821	83,88,968	28	September 1, 2004	Manager OTC Exchange of India Limited
19	Shri Sanjay Kumar Sinha#&	BTech, EMBA	51	Senior Vice President	1,94,29,319	1,13,38,149	29	February 21, 2013	Associate Director - P&T Management KPMG
20	Dr. Tirthankar Chyau Patnaik#&	BSC, PhD	49	Chief Economist	2,33,29,011	1,32,59,823	25	March 1, 2019	Chief Strategist & Head Of Research Mizuho Bank Limited
21	Shri Krishnan Iyer#&	CA	51	Senior Vice President	1,28,55,217	81,19,972	27	August 8, 2022	Chief Operating Officer Alpha Alternatives Holdings Private Limited
22	Shri Sameer Rawtani#&	BE (Electronics), MMS	55	Senior Vice President	1,20,36,068	78,79,205	29	September 26, 2023	Senior Consultant Tata Consultancy Services Limited
23	Shri Amber Gupta#&	LLB, CS	48	Senior Vice President	1,95,87,622	1,22,83,562	25	July 1, 2024	Head - Legal & Company Secretary Aditya Birla Capital Limited
24	Shri Sushil Limbulkar#@	MBA	53	Senior Vice President	79,04,753	52,40,301	25	May 2, 2025	Vice President - Technology Metropolitan Stock Exchange
25	Smt Bhawika Wanchoo#@	MMS	52	Senior Vice President - Regulatory	73,72,284	39,15,371	29	June 9, 2025	Marketing Executive DCM Datasystems Limited
26	Shri Rohit Gupte#$&@	CS	55	Sr. Vice President - Secretarial	67,53,734	34,28,888	35	November 17, 2020	Vice President Deutsche Bank AG
27	Shri Kiran Dusane	DEE	53	Vice President	1,52,12,382	89,72,071	32	September 1, 1997	Electrical Engineer Lloyds Steel Industries Ltd.
28	Smt Yukti Sharma#$&	CA	46	Head-Listing	1,04,08,131	66,33,545	22	January 22, 2008	Internal Audit Manager ICICI Lombard
29	Shri Premal Shah	CA	49	Vice President	1,29,84,253	78,28,397	20	November 27, 2015	Deputy General Manager Go Airlines (India) Ltd.
30	Shri Rajanish Nagwekar	BE	49	Vice President	1,51,39,406	94,23,138	27	June 1, 2018	Vice President NSE Infotech Services Limited
31	Shri Sujoy Das	BE	54	Vice President	1,30,61,305	78,35,959	28	June 1, 2018	Associate Vice President NSE Infotech Services Limited

Board's Report (Contd.)

Sr. No.	Name	Qualification	Age	Designation	Gross Remuneration (₹)	Net Remuneration (₹)	Experience (No of years)	Date of Commence-ment of Employ-ment	Last Employment
32	Shri Shreyas Rajagopal	BE (Computer Engg), MS (Computer Science)	50	Vice President	1,17,47,648	72,12,157	27	November 7, 2022	Vice President Standard Chartered GBS
33	Shri Sanjayu Nair	LLM, LLB	52	Vice President	1,18,98,039	77,53,786	29	November 21, 2022	Head of Legal and Compliance Officer Kotak Securities Ltd.
34	Shri Omkeshwar Singh	PGDM, CFA	49	Vice President	1,51,18,056	1,05,48,736	22	January 4, 2023	Head - Rank MF Samco Securities Ltd.
35	Shri Janardhan Gujaran#	ICWA	53	Vice President	97,29,508	64,48,629	30	February 21, 2023	Vice President - Regulatory National Stock Exchange of India Ltd.
36	Shri Pankaj Mishra	MBA	42	Vice President	1,40,61,388	91,10,558	23	October 23, 2023	Senior Vice President - Technology Infrastructure SMFG India Credit Company
37	Shri Hemang Gor	BCA (Computer Application), MBA (Information Technology)	45	Vice President	1,51,74,906	97,11,360	23	April 23, 2024	Assistant Vice President Jio Platforms Limited
38	Shri Dhawal Shah#&	CA	48	Head – Regulatory Projects & Exchange Compliance	91,49,823	62,06,667	24	April 2, 2024	Chief Operating Officer NCDEX eMarkets Limited
39	Smt Prajakta Powle#&	LLB, Associate Company Secretaryship (ACS)	44	Company Secretary	94,52,090	63,99,288	19	May 13, 2024	Company Secretary & Compliance Officer L&T Technology Services Limited
40	Shri Elwin Jose	BE (Electronics & Communication Engg), MBA	42	Vice President	1,70,22,631	1,08,61,125	17	July 15, 2024	Director Deutsche Equities India Pvt. Ltd.
41	Shri Ketan Vora	CA	53	Vice President	1,56,47,301	1,02,07,737	29	September 12, 2024	Executive Vice President HDFC Bank Limited
42	Shri Ajit Sinha@	MBA, LLB	52	Vice President	97,31,142	48,21,736	28	December 3, 2018	Senior Legal Counsel HSBC Limited
43	Shri Ashish Krishna#	MBA	48	Managing Director - NSE Investments	1,25,80,800	81,19,555	26	May 7, 2018	Director - Advisory deals SBU Pricewater house Coopers Pvt. Ltd.
44	Shri Sumit Agarwal	CA	42	Vice President	1,24,15,325	76,46,283	18	August 1, 2019	Vice President Edelweiss Group
45	Shri Prerna Singhvi	CFA	41	Vice President	1,11,54,475	69,12,761	18	June 3, 2019	Analyst - Associate General Manager, Investments PNB Met Life
46	Shei Joginder Singh	MBA, PGDM (Securities Law)	48	Vice President	1,11,03,595	74,38,076	25	May 26, 2021	Joint Vice President Transunion CIBIL Ltd.
47	Shri Abhishek Walawalkar	CA	44	Vice President	1,63,96,719	1,02,33,696	21	July 24, 2023	Vice President Citibank
48	Shri Prianshu Prasad	PGDM (Logistics)	46	Vice President	1,30,52,643	86,16,262	21	September 4, 2023	General Manager - Supply Chain Management TATA Communications
49	Shri Arun Dhall	MBA	57	Vice President	1,40,78,032	90,64,626	36	October 16, 2023	Head - Marketing Tech Jio Infocomm
50	Shri Rohit Mandhotra	MBA	45	Vice President	1,72,30,950	1,12,33,698	21	October 25, 2023	Specialist Sales Rep RISK Bloomberg LP
51	Smt Sonali Karnik@#&	ICWA	54	Vice President	51,28,835	35,16,385	31	December 1, 2021	Head Risk - Broking Tata Capital Limited
52	Shri Pradeep Fernandez@	PGDM	50	Vice President	56,41,196	39,46,633	25	September 29, 2025	Senior Vice President - Infosec Management Mindsprint Digital India Pvt. Ltd.
53	Shri Shailesh K Pathak@#	MBA, LLB	61	Senior Advisor-Policy Advocacy & Media	1,00,13,887	90,12,498	35	September 5, 2025	Secretary General of FICCI

Notes:

1. Remuneration paid includes Salary and other benefits, Leave Encashment, Company's contribution to Provident Fund, Pension, Superannuation Fund, taxable value of perquisites, etc. The Net remuneration represents gross remuneration less Company's contribution to Provident, Pension and Superannuation Funds, taxable value of perquisites, profession tax and income tax. Where applicable, the amounts also include certain allowances accrued during previous year(s) but claimed in the current year.
2. The above remuneration does not include interest on withheld variable pay of earlier years and amount paid towards gratuity.
3. Employees whose names are marked with "#" were Key Management Personnel under the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations") during the year/Part of the year. The remuneration of employee marked with "&" excludes 50% of their Variable Pay to be paid on deferred basis after 3 years. For employees marked with "$", remuneration received includes 50% Variable Pay (as KMP) paid pertaining to earlier period.
4. Other employees are in permanent employment of the company and Shri Shailesh Pathak is on contractual basis governed by the employment terms & conditions and service rules. Shri Aniruddha Chatterjee is in permanent employment with the subsidiary's subsidiary company, NSE Data & Analytics Limited. Shri Ashish Krishna is in permanent employment with the subsidiary company, NSE Investments Limited. Their cost had been borne by the respective Companies. However, the remuneration for the full year has been disclosed as they are Key Management Personnel under SECC Regulations.
5. None of the employees mentioned above is a relative of any Director.
6. None of the employees is holding equity share(s) in the company within the meaning of clause (iii) of sub-rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
7. The Company does not have any Employees Stock Option Plan (ESOP) Scheme for its employees.
8. Employees whose name has been marked with "@" were employed with the Company for part of the year.

ANNEXURE – 8

Information required under regulation 27(5) & (6) of the Securities Contracts Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018

Sr. No.	KMP Name	KMP Compensation - NSEIL		
		KMP Compensation (₹)	Median of Compensation of all employees	Ratio of KMP Compensation against median of compensation of all employees
1	Shri Ashishkumar Chauhan#&	13,76,31,133	14,38,500	95.68
2	Shri Sriram Krishnan#&	3,76,26,144	14,38,500	26.16
3	Shri Somasundaram K S#$&	3,51,60,018	14,38,500	24.44
4	Shri Mayur Sindhwad#$&	3,17,24,736	14,38,500	22.05
5	Shri Viral Mody#&	2,88,04,636	14,38,500	20.02
6	Shri Shharad Dhakkate#&	2,09,00,461	14,38,500	14.53
7	Shri Piyush Chourasia#&	2,46,23,498	14,38,500	17.12
8	Shri Ankit Sharma#&	2,22,41,235	14,38,500	15.46
9	Shri Rajesh Thapar#&	2,41,49,952	14,38,500	16.79
10	Shri Ian Desouza#&	2,54,30,702	14,38,500	17.68
11	Shri Aniruddha Chatterjee#	1,77,24,512	14,38,500	12.32
12	Shri Amit Bhobe#&	1,65,13,036	14,38,500	11.48
13	Shri Sampath Manickam#&	2,30,10,483	14,38,500	16.00
14	Dr. Harish Kumar Ahuja#&	1,86,10,787	14,38,500	12.94
15	Smt Renu Bhandari#$&	1,46,25,976	14,38,500	10.17
16	Shri Bireshwar Chatterjee#&	1,43,30,592	14,38,500	9.96
17	Shri Avishkar Naik#$&	1,53,31,773	14,38,500	10.66
18	Shri Arvind Anand Goyal#$&	1,42,12,821	14,38,500	9.88
19	Shri Sanjay Kumar Sinha#&	1,94,29,319	14,38,500	13.51
20	Dr. Tirthankar Patnaik#&	2,33,29,011	14,38,500	16.22
21	Shri Krishnan Iyer#&	1,28,55,217	14,38,500	8.94
22	Shri Sameer Rawtani#&	1,20,36,068	14,38,500	8.37
23	Shri Amber Gupta#&	1,95,87,622	14,38,500	13.62
24	Shri Sushil L Limbulkar@#	79,04,753	14,38,500	5.50
25	Shri Rohit Gupte@#$&	67,53,734	14,38,500	4.69
26	Smt Bhawika Wanchoo@#	73,72,284	14,38,500	5.12
27	Smt Yukti Sharma#$&	1,04,08,131	14,38,500	7.24
28	Shri Janardhan Gujaran#	97,29,508	14,38,500	6.76
29	Shri Dhawal Shah#&	91,49,823	14,38,500	6.36
30	Smt Prajakta Powle#&	94,52,090	14,38,500	6.57
31	Shri Ashish Krishna#	1,25,80,800	14,38,500	8.75
32	Smt Sonali Karnik@#&	51,28,835	14,38,500	3.57
33	Shri Shailesh K Pathak@#	1,00,13,887	14,38,500	6.96

Notes:

1. Compensation (Gross Remuneration) paid includes Salary and other benefits, Leave Encashment, Company's contribution to Provident Fund, Pension, Superannuation Fund, taxable value of perquisites etc. The amounts also include certain allowances accrued during previous year(s) but claimed in the current year.
2. The above remuneration does not include interest on withheld variable pay of earlier years and amount paid towards gratuity.
3. Employees, whose names are marked with "#" were Key Management Personnel under the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations") during the year/Part of the year. The remuneration of employee marked with "&" excludes 50% of their Variable Pay to be paid on deferred basis after 3 years. For employees marked with "$", remuneration received includes 50% Variable Pay (as KMP) paid pertaining to earlier period.
4. Employees who were on deputation to subsidiary, even though partial/full remuneration has been recovered from the subsidiary, the remuneration has been disclosed in this report.
5. Median for compensation to all employees is based on Cost to Company (CTC) at the year end.
6. Employees marked with "@" were employed with the Company for part of the year.

Report on Corporate Governance

Company's Philosophy on Code of Governance

The Corporate Governance philosophy at National Stock Exchange of India Limited ("**NSEIL**"/"**Company**"/"**Exchange**") is deeply rooted in its core values of integrity, ethics, transparency, accountability, fairness, professionalism and compliance with the applicable legal and regulatory framework. These values form the foundation of NSEIL's business operations and guide its commitment to ethical and responsible conduct. The Company remains resolutely committed to upholding the best standards of Corporate Governance and continuously benchmarks its practices against recognised standards across the industry.

NSEIL's philosophy on Corporate Governance is embedded across all its operations. The Exchange believes that Corporate Governance is not merely a matter of regulatory compliance but a continuing journey to enhance long-term value to stakeholders through ethically driven business practices. The Company strives to ensure transparency in decision-making, fiscal accountability, ethical corporate behaviour and fairness to all stakeholders.

Corporate Governance at the Exchange is reinforced through its Code of Conduct and Ethics, Corporate Governance guidelines and Committee Charters. The Exchange follows a robust governance framework which is reflected in the processes adopted by its Board and Management, supported by regular audits, comprehensive internal control systems and effective oversight.

Board of Directors

A. Composition of the Board, Category of Directors and Skillsets

The Company, being a Market Infrastructure Institution ("MII"), is governed by the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations").

Pursuant to Regulation 23 of the SECC Regulations, the Governing Board of the Company comprises of the following categories of directors:

1. Non-Independent Directors ("NIDs") - NIDs are elected or nominated by shareholders who are neither trading members nor clearing members, or their associates and agents;
2. Public Interest Directors ("PIDs") - PIDs represent the interests of investors and the securities market and are appointed with the approval of the Securities and Exchange Board of India ("SEBI");
3. Managing Director ("MD");
4. Executive Directors ("EDs").

SEBI may also appoint up to three nominee directors on the Governing Board of the Exchange. As on March 31, 2026, SEBI has not appointed any nominee director on the Governing Board of NSEIL.

The total strength of NSEIL Board as on March 31, 2026, was eight, comprising six PIDs and two NIDs, one of whom serves as the MD. The Chairperson of the Company is a PID. PIDs constitute the majority of the Board in compliance with the SECC Regulations.

The Board comprises of highly qualified individuals, possessing the required skills, expertise and experience to contribute effectively to the functioning of the Board and its Committees. Out of the total number of Directors, two are women directors, both of whom are PIDs. All Directors satisfy the "fit and proper person" criteria as prescribed under the SECC Regulations.

The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to the extent applicable, and the SECC Regulations. Brief profiles of the Directors are available on the website at https://www.nseindia.com/structure-and-key-personnel/board-of-directors.

Over the years, NSEIL has been privileged to have eminent individuals from diverse fields serving on its Board. NSEIL believes that Board diversity is an important element of effective governance. Diversity is considered across several dimensions including gender, age, knowledge, experience, background and perspectives. A diverse and independent Board contributes to balanced decision-making and strengthens governance.

The members of the Board are committed to maintaining the highest standards of Corporate Governance and fostering a culture of trust, transparency and accountability within the organisation.

The composition of the Board, other directorships held by the Directors, and committee memberships and chairmanships in other companies, directorships in other listed entities, inter-se relationships between Directors and their core skills/expertise as on March 31, 2026, are given below:

Name of the Director, DIN & Category	Number of Other Directorship(s)/ Committee Membership(s) and Chairmanship(s)[1]			Directorships in other listed entities
	Other Directorships	Committee Membership[2]	Committee Chairmanships[2]	
Shri Srinivas Injeti (DIN: 01811921) Public Interest Director & Chairperson	2	2	2	-
Justice (Retd.) Smt Abhilasha Kumari (DIN: 10599710) Public Interest Director	-	-	-	-
Prof. (Dr.) Mamata Biswal (DIN: 07156141) Public Interest Director	4	4	-	Gujarat Industries Power Company Limited (Non-Executive Independent Director)
Shri Rajesh Gopinathan (DIN: 06365813) Public Interest Director	1	2	1	Urban Company Limited (Non-Executive Independent Director)
Prof. G. Sivakumar (DIN: 07537575) Public Interest Director	3	-	-	RBL Bank Limited (Non-Executive Independent Director)
Shri Rajeev Vasudeva (DIN: 02066480) Public Interest Director	2	1	1	Pidilite Industries Limited (Non-Executive Independent Director) Marico Limited (Non-Executive Independent Director)
Shri Veneet Nayar (DIN: 02007846) Non-Independent Director	1	-	-	Raymond Lifestyle Limited (Non-Executive - Independent Director)
Shri Ashishkumar Chauhan (DIN: 00898469) Managing Director & CEO	-	-	-	-

[1]Does not include Directorships, Committee Memberships/Chairmanships in Private Companies, Foreign Companies and Companies incorporated under Section 8 of the Act.

[2]Only memberships/chairmanships of Audit Committee and Stakeholders' Relationship Committee in public companies have been considered.

None of the Directors on the Board hold directorships or committee memberships/chairmanships in excess of the limits prescribed under the applicable provisions of the Companies Act, 2013 and the regulations prescribed by the Securities and Exchange Board of India.

There are no inter-se relationships between the Directors on the Board.

None of the Directors hold shares in the Company except Shri Veneet Nayar, Non-Independent Director, who is associated with certain family trusts holding equity shares of the Company, as detailed below:

Name of Director	Nature of Interest	Name of Entity	Number of Equity Shares*
Shri Veneet Nayar	Settlor & Family Trustee	VSAV Family Trust	14,10,880
	Settlor & Family Trustee	SVAV Family Trust	15,00,000
	Family Trustee	Anuvin Family Trust	5,08,065

*As on March 31, 2026

Except as stated above, none of the Directors hold shares in the Company. The Company has not issued any convertible warrants.

Report on Corporate Governance (Contd.)

The Governing Board comprises individuals possessing diverse skills, expertise and competencies. The key areas of expertise available with the Directors on the Governing Board are set out below:

Name of the Directors	Skillset/Expertise/ Competencies					
	Capital Market	Finance and Accounting	Legal and regulatory practice	Technology	Risk management	Management/ Administration
Shri Srinivas Injeti	✪	✪	✪	✪	✪	✪
Justice (Retd.) Smt Abhilasha Kumari	-	-	✪	-	✪	✪
Prof. (Dr.) Mamata Biswal	-	✪	✪	-	-	✪
Shri Rajesh Gopinathan	-	✪	-	✪	✪	✪
Prof. G. Sivakumar	✪	-	-	✪	✪	✪
Shri Rajeev Vasudeva	✪	✪	-	-	✪	✪
Shri Veneet Nayar	✪	✪	-	✪	-	✪
Shri Ashishkumar Chauhan	✪	✪	✪	✪	✪	✪

The above matrix indicates the key areas of expertise available with the Directors on the Governing Board.

Appointments/ Re-appointments/ Cessation of Directors during the FY 2025-26:

Name of the Director	Date of change in composition	Nature of change
Shri Srinivas Injeti	September 2, 2025	Appointed as Public Interest Director
	September 9, 2025	Appointed as Chairperson of the Board
Shri Veneet Nayar	Refer Note 1	Re-appointed as a Non-Independent Director
Shri S. Ravindran	December 16, 2025	Ceased to be a Public Interest Director on completion of tenure
Prof. G. Sivakumar	January 21, 2026	Appointed as Public Interest Director
Prof. S. Sudarshan	February 16, 2026	Ceased to be a Public Interest Director on completion of tenure
Shri Tablesh Pandey	March 6, 2026	Ceased to be a Non-Independent Director upon resignation
Shri Rajeev Vasudeva	March 30, 2026	Appointed as Public Interest Director

Note:

1. The shareholders, at the 33rd Annual General Meeting held on August 25, 2025, approved the re-appointment of Shri Veneet Nayar as a Non-Independent Director, subject to approval of SEBI. An application was submitted to SEBI, seeking approval for his re-appointment as a Non-Independent Director. SEBI, vide its letter dated September 16, 2025, approved the same.

B. Chairperson of the Board

The Chairperson plays a key role in ensuring the Board's overall effectiveness and efficiency. Key responsibilities include setting the strategic agenda of the Board, encouraging active engagement by all the Board members, ensuring timely and accurate dissemination of information to the Directors, fostering positive relationships and open communication, motivating and providing guidance to the Managing Director & CEO, and cultivating a culture of transparency and constructive debate.

Pursuant to Regulation 23(2) of the SECC Regulations, the Chairperson of the Board shall be appointed from amongst the PIDs with the prior approval of SEBI.

SEBI approved the appointment of Shri Srinivas Injeti (DIN: 01811921) as the Public Interest Director on the Board of NSEIL w.e.f. September 2, 2025.

Further, pursuant to the recommendation of the Board and in accordance with the SECC Regulations, an application was submitted to SEBI vide letter dated September 3, 2025, for his appointment as the Chairperson. SEBI, vide its letter dated September 9, 2025, approved the appointment of Shri Srinivas Injeti (PID), as the Chairperson of the Board of NSEIL.

C. Managing Director & CEO

The Managing Director & CEO is responsible for the management of the affairs of NSEIL. He provides strategic leadership and oversees the execution of corporate objectives in alignment with the directions of the Board. The Managing Director & CEO exercises individual judgement in the overall interests of NSEIL.

The Managing Director & CEO acts as a vital link between the Board and the senior management team and ensures seamless implementation of decisions made by the Board and its Committees. This role is critical in aligning operational execution with the strategic vision of the Company.

The Managing Director & CEO is responsible for overall risk management of the Company. He ensures that the functions under Vertical 1 and Vertical 2 of the Company in terms of the SECC Regulations, are performed in the interest of the securities market and guided by public interest, without any revenue-oriented objectives.

D. PIDs

The PIDs play a crucial role in the governance and decision-making of the Company. They provide constructive feedback, strategic direction and expert advice, while ensuring management accountability. They bring an external perspective and independent judgement on matters relating to strategy, risk, performance, capital allocation, key appointments and business conduct.

The tenure of PIDs is governed by the provisions of the SECC Regulations and the directives issued by the SEBI.

PIDs are required to satisfy the conditions specified under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and the SECC Regulations. They maintain independence from the management of the Company, thereby reinforcing transparency and governance integrity. PIDs constitute the majority of the Governing Board in accordance with the provisions of the SECC Regulations.

E. Meetings of the Board and it's Committees

Conduct of Board and Committee meetings

The tentative schedule of meetings for the Board, its Committees and the Annual General Meeting ("AGM") for the next financial year is finalised during the last quarter of the preceding financial year, in consultation with the Board Members.

The Company Secretary ('CS') acts as a Catalyst in assisting the Directors in fulfilling their responsibilities while ensuring compliance with the applicable laws. The CS provides guidance to the Directors, facilitates convening of meetings of the Board and its Committees, and ensures smooth and timely flow of information amongst the Board Members and between the Board and Senior Management. Additionally, CS is responsible for addressing secretarial and governance related matters and ensuring adherence to established Board practices.

Number of Board Meetings

As per the statutory requirements, the Board must meet at least four times in a financial year with a maximum gap of 120 days between any two consecutive meetings. The Board met **Eleven times** during the financial year ended March 31, 2026 and the gap between two Board Meetings did not exceed 120 days. The details of the meetings of the Board of Directors and attendance at the said meetings are as under:

Date of Board Meeting	Shri Srinivas Injeti[1]	Prof. S. Sudarshan[2]	Shri S. Ravindran[3]	Justice (Retd.) Smt Abhilasha Kumari	Prof. (Dr.) Mamata Biswal	Shri Rajesh Gopinathan	Prof. G. Sivakumar[4]	Shri Rajeev Vasudeva[5]	Shri Tablesh Pandey[6]	Shri Veneet Nayar	Shri Ashishkumar Chauhan
April 16, 2025	NA	✓	✓	✓	✓	✓	NA	NA	⊗	✓	✓
May 6, 2025	NA	✓	✓	✓	✓	✓	NA	NA	✓	✓	✓
June 27, 2025	NA	✓	✓	✓	✓	✓	NA	NA	✓	✓	✓
July 29, 2025	NA	✓	✓	✓	✓	✓	NA	NA	✓	✓	✓
August 25, 2025	NA	✓	✓	✓	✓	✓	NA	NA	✓	✓	✓
November 4, 2025	✓	✓	✓	✓	✓	✓	NA	NA	✓	✓	✓
December 30, 2025	✓	✓	NA	✓	✓	✓	NA	NA	✓	✓	✓
February 6, 2026	✓	✓	NA	✓	✓	✓	✓	NA	✓	✓	✓
March 5, 2026	✓	NA	NA	✓	✓	✓	✓	NA	✓	✓	✓
March 5, 2026	✓	NA	NA	✓	✓	✓	✓	NA	✓	✓	✓
March 6, 2026	✓	NA	NA	✓	✓	✓	✓	NA	NA	✓	✓

✓ Present ⊗ Absent

[1]Appointed w.e.f. September 2, 2025.
[2]Ceased w.e.f. February 16, 2026.
[3]Ceased w.e.f. December 16, 2025.
[4]Appointed w.e.f. January 21, 2026.
[5]Appointed w.e.f. March 30, 2026.
[6]Ceased w.e.f. March 6, 2026.

As per the provisions of the SECC Regulations, a resolution proposed at the meeting of the Board is said to be passed only if the votes cast in favour of the said resolution by the PIDs are equal or more than the votes cast by Non-Independent Directors.

Further, all the Directors designated as Directors as on the date of 33rd Annual General Meeting ('AGM') had attended the 33rd AGM of the Company held on August 25, 2025.

F. Induction & Familiarization Programme for Directors

The Company has a comprehensive induction and familiarization programme for all the Directors.

Induction Programme

NSEIL conducts an induction programme for all the newly appointed Directors through one-on-one meetings with Managing Director & CEO and Functional Heads of the Company to familiarise them with their roles & responsibilities, expectations from them and business operations of NSEIL.

Directors are provided with a list of applicable regulatory provisions including the code of conduct applicable to directors, internal policies etc. to enable them to familiarise with the Company's procedures and practices.

Familiarization programme

Regular training sessions are conducted for all the Directors including Public Interest Directors (Independent Directors) covering the matters as specified under Regulation 25(7) of the Listing Regulations and SEBI circular No. SEBI/HO/MRD/POD-3/P/CIR/2024/162 dated November 22, 2024.

The Company through different programmes regularly familiarises and provides them an in-depth insight of the functioning of the Company to enable effective participation. Presentations on business model, group structure, markets, services and product offerings, risk management strategy, technology, governance policies, ongoing developments in capital markets & regulatory space, major developments in other developed economies in related areas, overview of development of various RegTech and SupTech, etc. are made at Director's training. This provides an opportunity to the Directors to interact with the senior leadership team of the Company. It helps them to understand the Company's, business model, services and product offerings, markets, group structure, governance policies, risk management strategy, technology etc.

Details of the familiarization programmes conducted for Directors during the FY 2025-26 are available on the website of the Company at: https://nsearchives.nseindia.com//web/mediaattachment/2026-04/Familiarisation_program_2025-26_20260425142738.pdf

Regular Updates

Periodic presentations are made before the Board and Committee meetings on business and performance updates of the Company, strategy and risks involved.

A quarterly report on compliance with applicable Laws, Rules and Regulations is placed before the Audit Committee for its review. The Audit Committee reviews the report and provides suggestions for improvement of compliances and process, wherever necessary. Post review, the said report is placed before the Board on a quarterly basis.

G. Code of Conduct

The Board of Directors of the Company have adopted a comprehensive Code of Conduct for Governing Board, Directors, Committee Members, Key Managerial Personnel / Key Management Personnel (KMPs) and Senior Management Personnel.

As prescribed by Regulation 26(1) of the SECC Regulations and Regulation 17(5) of the Listing Regulations, all the Directors, KMPs, and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct.

A declaration confirming compliance, duly signed by the Managing Director & CEO, is annexed and forms part of this Report.

The Code of Conduct has been made available on the website of the Company at https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Code%20of%20conduct%20for%20Directors%20Governing%20Board%20%20KMP_FINAL.pdf

H. Remuneration of Directors

Managing Director & CEO:

The resolution passed by the Board of Directors and Shareholders, as well as the provisions of the Act & Rules made thereunder, LODR Regulations, SECC Regulations and the circulars issued thereunder by SEBI, governs the terms and conditions of service of Managing Director & CEO of the Company.

The Managing Director & CEO is not eligible for severance pay and is subject to a notice period of 3 (three) months.

As per SEBI's guidelines under the SECC Regulations, the compensation policy for the Key Management Personnel includes the following norms:

A. The variable pay component shall be within a range of 25% to 50% of total pay.

B. 50% of the variable pay will be paid on a deferred basis after a minimum period of three years.

C. ESOPs and other equity linked instruments shall not be offered or provided as part of the compensation for the Key Management Personnel.

D. Compensation will be subject to malus and claw-back arrangement as per prevailing SEBI/ SECC Rules & Regulations.

The details of remuneration paid to the Managing Director & CEO of the Company during the FY 2025-26 are given below:

(₹ in Crores)

Name	Salary & Allowances	Variable Pay	Perquisites in cash/in kind	Contribution to PF and other Funds	Total
Shri Ashishkumar Chauhan	10.87	2.12[1]	0.04	0.73	13.76

[1]Excludes 50% of the Variable Pay of ₹2.12 Crore to be paid on deferred basis after 3 years.

Non-Executive Directors:

The Non-Executive Directors (NED) i.e. NIDs and PIDs of the Company are entitled to receive sitting fees of ₹1,00,000/- per meeting and ₹75,000/- per meeting for attending Board and Committee meeting respectively. No sitting fee is being paid for the meetings of Investor Protection Fund Trust.

The details of sitting fees paid to the NEDs of the Company for the meetings held during the financial year ended March 31, 2026, are given below:

Name of Director	Board Meetings		Committee Meetings		Total (₹)[1]
	No. of meetings attended	Amount (₹)	No. of meetings attended	Amount (₹)	
Shri Srinivas Injeti	6	6,00,000.00	39	29,25,000.00	35,25,000.00
Prof. S. Sudarshan	8	8,00,000.00	48	36,00,000.00	44,00,000.00
Shri S. Ravindran	6	6,00,000.00	42	31,50,000.00	37,50,000.00
Justice (Retd) Smt Abhilasha Kumari	11	11,00,000.00	53	39,75,000.00	50,75,000.00
Prof. (Dr.) Mamata Biswal	11	11,00,000.00	53	39,75,000.00	50,75,000.00
Shri Rajesh Gopinathan	11	11,00,000.00	37	27,75,000.00	38,75,000.00
Prof. G. Sivakumar	4	4,00,000.00	15	11,25,000.00	15,25,000.00
Shri Rajeev Vasudeva	-	-	-	-	-
Shri Tablesh Pandey[2]	9	9,00,000.00	23	17,25,000.00	26,25,000.00
Shri Veneet Nayar	11	11,00,000.00	13	9,75,000.00	20,75,000.00

[1]Sitting Fees are subject to applicable taxes.

[2]Shri Tablesh Pandey retired from the services of LIC w.e.f. May 31, 2025. Based on the LIC recommendations sitting fees for Board/Committee meetings attended by Shri Tablesh Pandey were paid directly to him w.e.f. June 1, 2025. Accordingly, ₹21,50,000 was paid to Shri Tablesh Pandey.

Further, in accordance with the terms of their appointment, the NEDs are not entitled to severance pay or a notice period.

During the financial year, there were no other pecuniary relationships or transactions between NEDs and the Company. Additionally, the Company did not grant any Employee Stock Option to its Non-Executive Directors.

Performance Evaluation

The Company has adopted a Board Evaluation Policy for carrying out an annual evaluation of the performance of the Board, its Statutory Committees, Individual Directors including PIDs and Independent External Professionals (IEPs), pursuant to the provisions of the Act, Listing Regulations, SECC Regulations read with SEBI Guidance

Report on Corporate Governance (Contd.)

Note on Board evaluation bearing no. SEBI/HO/CFD/CMD/CIR/P/2017/004 issued on January 5, 2017 and SEBI circular on Performance review of Public Interest Directors bearing no. SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/26 issued on February 5, 2019.

The Performance Evaluation Criteria of the Board, its Statutory Committees, Individual Directors including PIDs and IEPs forms part of the said Policy and is available on website of the Company at: https://nsearchives.nseindia.com//web/mediaattachment/2026-03/Board_Evaluation_Policy_uploaded_on_website_20260302165111.pdf

Board Performance Evaluation

Board performance was evaluated based on the key criteria which includes proper mix of qualifications, competencies, requisite experience, Board's relationship with management, Shareholders, Regulators and Other Key Stakeholders, Board Member Engagement and Development, Strategic planning, unbiased and pro-active decisions, flow of information and quality of agenda papers etc.

Committee Performance Evaluation

Performance evaluation of Statutory Committees was done internally on the basis of feedback received from the Members of the Statutory Committees. The key criteria were terms of reference, composition and expertise of the Committee, open and meaningful discussions during meetings, independence of the Committee from the Board etc.

Chairperson

The Chairperson is evaluated based on the effective conduct of Board meetings, impartial and professional guidance of Board deliberations, encouragement of active and constructive participation by Directors, ability to enable Board Committees to assist the Board on technology, compliance, regulatory oversight and investor protection, and leadership in the areas of supervision, policy making and strategy.

Individual Directors

The Individual Directors performance has been evaluated based on knowledge and expertise, leadership skills, interpersonal and representational skills, contribution and initiatives at the meetings, availability for the meetings and attendance thereat.

IEPs appointed on Statutory Committees

Evaluation of IEP on Statutory Committees was conducted on similar lines as that of an individual Director and the same was discussed at the respective statutory committee meetings in which the IEP is a Member.

Outcome of Performance Evaluation

The outcome of performance evaluation of the Board, its Statutory Committees and Individual Directors including PIDs and IEPs was reviewed at separate meeting of PIDs and Nomination and Remuneration Committee held on May 4, 2026 and Board meeting held on May 5, 2026, discussed result of evaluation for FY 2025-26.

The conduct of performance evaluation for FY 2025-26 was completed to the satisfaction of the Board and feedback was provided to the Individual Directors, IEPs and the Chairperson of the Committee for the respective Statutory Committees of the Board.

Disclosure in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/79 dated May 10, 2018, is as under:

1. Observations of Board evaluation carried out for the year: No observations.
2. Previous year's observations and actions taken: Since no observations were received, no actions were taken.
3. Proposed actions based on current year observations: Since no observations were received, no actions were taken.

Directors on the Committees of the Board as on March 31, 2026

Name of the Committees	Shri Srinivas Injeti	Justice (Retd.) Smt Abhilasha Kumari	Prof. (Dr.) Mamata Biswal	Shri Rajesh Gopinathan	Prof. G. Sivakumar	Shri Rajeev Vasudeva	Shri Veneet Nayar	Shri Ashishkumar Chauhan
Statutory Committees								
Audit Committee	Member		Member	Chairperson				
Nomination & Remuneration Committee	Member	Chairperson			Member	Member		
Stakeholders Relationship Committee		Member					Chairperson	Member
Risk Management Committee	Member			Chairperson	Member			Member
Corporate Social Responsibility Committee	Member	Member	Member		Member		Chairperson	
Member Committee	Chairperson	Member			Member			Member
Standing Committee on Technology	Member			Member	Chairperson			
Regulatory Oversight Committee	Chairperson	Member	Member		Member			
Investment Committee			Member	Chairperson	Member		Member	Member
Public Interest Director Committee	Chairperson	Member	Member	Member	Member	Member		
Other Committees								
Committee of PID to review Investor Protection Fund	Member	Member	Member					
Investor Protection Fund Trust	Member	Chairperson	Member					
Committee to decide on Compulsory Delisting of Non-compliant companies		Chairperson	Member					

Chairperson | - Member

Committees of the Board

A. Audit Committee

As on March 31, 2026, the Audit Committee comprised of three PID's (Independent Directors). All Members of Audit Committee are financially literate and the Chairperson of the Audit Committee has accounting and related financial management expertise. The Audit Committee comprises of Shri Rajesh Gopinathan (PID), Chairperson, Shri Srinivas Injeti (PID) and Prof. (Dr.) Mamata Biswal (PID) as its Members. The composition of the Audit Committee complies with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. and as its members.

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities as is specified below:

- reviewing the financial information to be disseminated to the shareholders and other stakeholders.
- evaluating the systems of internal controls, established by the management and the Board of Directors.
- overseeing financial reporting processes and
- ensuring adherence to the compliance requirements.

Report on Corporate Governance (Contd.)

The Committee also fosters open communication with both the statutory auditors and the internal auditors to maintain transparency and effective governance.

NSEIL has adopted the Terms of Reference of Audit Committee, which inter-alia includes terms of reference as prescribed under the Companies Act, SECC Regulations and Listing Regulations.

The scope and functions of the Audit Committee are aligned with the provisions of Section 177 of the Companies Act, and Regulation 18 of the Listing Regulations. Its terms of reference include the following:

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Review and monitor the auditor's independence and performance and effectiveness of audit process;
3. Examination of the financial statement and the auditor's report thereon;
4. Granting the omnibus approval in line with Policy on Related Party Transactions and such approval shall be applicable in respect of transactions which are repetitive in nature. Also granting of approval for any subsequent modification of transactions of the company with related parties;
5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertakings or assets of the company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters;
9. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of the financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company;
10. Oversight of the company's financial reporting process and the disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
11. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
12. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in Board report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgement by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Modified opinions in the draft audit report, if any.
13. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
14. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.) the statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of the public or rights issue and making appropriate recommendations to the Governing Board to take steps in this matter;
15. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
16. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
17. Discussion with internal auditors of any significant findings and follow up there on;
18. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
19. Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
20. To look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
21. To review the functioning of the whistle blower mechanism.
22. Approval of appointment of the CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
23. Examination of the Secretarial Audit reports and matters connected therewith;
24. The Audit Committee shall mandatorily review the following information:
    a. management discussion and analysis of financial condition and results of operations;
    b. management letters/letters of internal control weaknesses issued by the statutory auditors;
    c. internal audit reports relating to internal control weaknesses;
    d. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
    e. statement of deviations:
        a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
        b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
25. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision i.e. w.e.f. April 1, 2019;
26. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the entity and its shareholders; and
27. Carrying out any other function as the Audit Committee may deem fit with the approval of the Board.

Nine meetings of the Audit Committee were held during the financial year ended March 31, 2026. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Shri S. Ravindran[1]	Prof. (Dr.) Mamata Biswal	Shri Srinivas Injeti[2]	Shri Rajesh Gopinathan	Shri Tablesh Pandey[3]
May 5, 2025	✓	NA	NA	✓	✓
May 6, 2025	✓	NA	NA	✓	✓
July 28, 2025	✓	NA	NA	✓	✓
July 29, 2025	✓	NA	NA	✓	✓
November 3, 2025	✓	NA	✓	✓	✓
November 4, 2025	✓	NA	✓	✓	✓
February 5, 2026	NA	NA	✓	✓	✓
February 6, 2026	NA	NA	✓	✓	✓
March 5, 2026	NA	NA	✓	✓	✓

✓ Present

[1]Ceased w.e.f. December 16, 2025

[2]Appointed w.e.f. September 12, 2025

[3]Ceased w.e.f. March 6, 2026

The Officer responsible for the finance function, and the representatives of the statutory auditors and internal auditors, are regularly invited to participate in the Audit Committee meetings to provide their insights and ensure comprehensive discussions.

The Company Secretary serves as the Secretary to the Committee, ensuring smooth operations and documentation. In compliance with regulatory requirements, the maximum gap between any two meetings during the financial year did not exceed one hundred and twenty days.

Report on Corporate Governance (Contd.)

B. Nomination and Remuneration Committee (NRC)

In terms of Section 178 of the Act and Regulation 19 of the Listing Regulations, NSEIL is required to constitute NRC consisting of three or more Non-Executive Directors out of which not less than two-third shall be Independent Directors. Further, the Chairperson of the Board shall not chair the NRC.

However, as per the SECC Regulations read with SEBI Circular nos. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024 and HO/47/12/11(5)2025-MRD-POD3/I/196/2025 dated December 12, 2025, the NRC may include NIDs (other than Executive Director and MD), IEPs along with PIDs. IEPs may be part of the committee for the limited purpose of recommendation relating to selection of the MD and Executive Directors in Vertical -1 and Vertical- 2.

Accordingly, considering the stringent provisions, the Board had constituted NRC which as on March 31, 2026, comprised of four members viz. Justice (Retd.) Smt Abhilasha Kumari (PID) as Chairperson, Shri Srinivas Injeti (PID), Prof. G. Sivakumar (PID) and Shri Rajeev Vasudeva (PID) as its members.

The scope and functions of the NRC are in accordance with Section 178 of the Act, the Listing Regulations and the SECC Regulations. The terms of reference of the NRC inter-alia include the following:

(I) Governing Board & its member related aspects:

a. Scrutinising and interviewing applicants for selecting the managing director of the stock exchange.

b. Adhering and developing a skill evaluation metrics to assess applications of new or existing public interest directors and non-independent directors for their appointment and/or reappointment and recommending their names to the Governing Board.

c. Ensuring at all times that the governing board comprises of directors with required skill set and expertise in the areas as provided in SECC Regulations, 2018.

d. Ensure compliance with governing board level skill diversity at the time of appointment, reappointment or extension of tenure of public interest directors and non-independent directors.

e. Framing & reviewing the policy to carry out internal evaluation of every director's performance, including that of public interest directors.

f. Reviewing and recommending extension of the term of appointment and re-appointment of existing public interest directors.

g. Appointment of Independent External Professionals (IEPs).

(II) KMPs related aspects:

a. Identifying KMPs based on importance of activities carried out by them, including being key decision maker(s) within the stock exchange, other than those specifically provided under regulation 2(1)(j) of the SECC Regulations. For identifying KMPs, one of the criteria should be, persons (including employees/consultants) drawing annual pay higher than any KMP(s).

b. Review, at least once a year hierarchical set ups across the departments, in order to identify KMPs due to a change in role and responsibilities assigned to them. Such review should necessarily include, consultants reporting to the managing director/chief executive officer or executive director.

c. The appointment and removal of KMPs other than resignations.

d. Laying down policy for accountability of KMPs. Further, mapping legal and regulatory duties to the concerned position and Delegation of Power (DoP) at various levels.

e. Laying down the policy for compensation of KMPs in compliance with the compensation norms prescribed under SECC Regulations, 2018 and ensuring that the compensation paid to KMPs is as per the compensation policy.

f. Framing performance review parameters for evaluation of KMPs including that of managing director.

g. Assess the performance of KMPs based on reports submitted by the functional heads/ reporting authority, and observations, if any, received from SEBI, and submit such reports to the governing board every year.

h. Determining the tenure of a KMP, other than a director, to be posted in a particular role within regulatory, compliance, risk management and investor grievance vertical.

i. Determining and finalising the Key Result Areas (KRAs) of all KMPs at the beginning of every year. Review the same in line with organisation needs.

j. Ensuring that no KMP reports to a non-KMP.

(III) On other organisation level related aspects:

a. Ensure that no employee of the stock exchange is working or reporting to an employee of any other company where the stock exchange has invested and vice-versa.

b. Ensure that hiring of consultants is based on a pre-defined SOP of the stock exchange.

c. Framing, reviewing, implementing and monitoring SOP for imposing disciplinary actions against employees of stock exchange.

d. Besides the above, it will also discharge the function as Nomination & Remuneration Committee under the Companies Act, 2013 and Listing Regulations as amended from time to time.

(IV) Considering the inputs of both Standing Committee on Technology and the Managing Director in finalising the performance appraisal of the Executive Director of Vertical 1.

(V) Considering inputs of the Regulatory Oversight Committee, Risk Management Committee and the MD in finalising the performance appraisal of the Executive Director of Vertical 2.

NRC has laid down performance evaluation criteria for the Board of Directors, Individual Directors (including PIDs) and Committees of the Board of Directors. The detailed process for Board Evaluation has been set out in the Board's Report which forms part of this Annual Report.

Nine meetings of the Nomination & Remuneration Committee were held during the financial year ended March 31, 2026. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Justice (Retd.) Smt Abhilasha Kumari	Shri Srinivas Injeti[1]	Prof. S. Sudarshan[2]	Shri S. Ravindran[3]	Prof. G. Sivakumar[4]	Shri Rajeev Vasudeva[5]	Shri Tablesh Pandey[6]
April 16, 2025	✓	NA	✓	✓	NA	NA	✓
May 5, 2025	✓	NA	✓	✓	NA	NA	✓
July 10, 2025	✓	NA	✓	✓	NA	NA	✓
July 28, 2025	✓	NA	✓	✓	NA	NA	✓
November 3, 2025	✓	✓	✓	✓	NA	NA	✓
November 21, 2025	✓	✓	✓	✓	NA	NA	✓
December 30, 2025	✓	✓	✓	NA	NA	NA	✓
February 5, 2026	✓	✓	✓	NA	NA	NA	✓
March 6, 2026	✓	✓	NA	NA	✓	NA	NA

✓ Present

[1] Appointed w.e.f. September 12, 2025
[2] Ceased w.e.f. February 6, 2026
[3] Ceased w.e.f. December 16, 2025
[4] Appointed w.e.f. February 6, 2026
[5] Appointed w.e.f. March 30, 2026
[6] Ceased w.e.f. March 6, 2026

C. Stakeholders Relationship Committee (SRC)

As per requirements of the Act and Listing Regulations, NSEIL is required to constitute a Stakeholders Relationship Committee consisting of three or more Directors with at least one PID as member. Further, the Chairperson shall be a non-executive director. Accordingly, in terms of the said provisions, the Board has constituted SRC which as on March 31, 2026, comprised of three Members viz. Shri Veneet Nayar (NID) as Chairperson, Shri Ashishkumar Chauhan (Managing Director & CEO) and Justice (Retd.) Smt Abhilasha Kumari (PID) as its members.

The terms of reference of SRC inter-alia include the following:

1. To review the status of redressal of grievances/ correspondences/complaints which may include complaints related to conduct of the general meetings, transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, redemption of bonds/ debentures, non-receipt of interest, bonus shares/ right shares/IPO shares, any other grievances related to the shares/bonds/ debentures issued to the security holders of the Company, as may be applicable.

2. To review process related to transfer/transmission of securities and delegate, as appropriate, the authority to approve transfers/transmission

of securities and related documentation to be submitted to Registrar & Share Transfer Agent (R&TA)/Depository(ies) related to transfer of shares.

3. To review the adherence to the service standards and standard operating procedures adopted by the Company in respect of various services being rendered and review of work done by the Registrar & Share Transfer Agent to its security holders.
4. To review the various measures/initiatives taken by the Company, inter-alia for process related to transfer/transmission of securities, reducing the quantum of unclaimed dividends, ensuring timely receipt of dividend warrant/annual report/Notice of General Meetings by the shareholders of the Company and recommend measures to further enhance the service standards for the benefit of the security holders of the Company.
5. To review measures taken for effective exercise of voting rights by shareholders (including foreign shareholders).
6. To review the status of litigations that may have been filed by the Company against security holders of the Company or filed by security holders against the Company.
7. To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
8. Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.
9. To consider and review such other matters, as the Committee/Board may deem fit, from time to time.

In terms of Regulation 6 of the Listing Regulations, the Company Secretary of NSEIL serves as the Compliance Officer.

One meeting of the SRC was held during the financial year ended March 31, 2026. The details of the meeting of the Committee and attendance at the said meeting are as under:

Date of the Meeting	Shri Tablesh Pandey[1]	Justice (Retd.) Smt Abhilasha Kumari	Shri Ashishkumar Chauhan	Shri Veneet Nayar[2]
January 30, 2026	✓	✓	✓	NA

✓ Present

[1]Ceased w.e.f. March 6, 2026.

[2]Appointed w.e.f. March 6, 2026.

Details of complaints received and resolved during the financial year: Number of complaints received and resolved during the financial year are as under:

Opening Balance	Received during the year	Resolved during the year	Pending Complaints
Nil	1	1	Nil

All complaints were resolved to the satisfaction of Shareholders of the Company.

D. Risk Management Committee (RMC)

Pursuant to the requirements of the Listing Regulations, NSEIL is required to constitute RMC consisting of three or more members with majority of them being Board members with at least one member being PID.

However, as per the SECC Regulations read with SEBI Circular no. SEBI/HO/MRD/ MRD-PoD-3/2024/088 dated June 25, 2024, the RMC may include MD, NIDs (other than Executive Director) and IEPs, along with PIDs. The Chief Risk Officer (CRO) and Chief Information Security Officer (CISO) should be invitees to the meetings of the Committee. If a PID with expertise in risk management is present in the Board, the committee may preferably be chaired by the said PID.

Accordingly, considering the stringent provisions, the Board had constituted RMC which as on March 31, 2026, comprised of Shri Rajesh Gopinathan (PID) as Chairperson, Shri Srinivas Injeti (PID), Prof. G. Sivakumar (PID), Shri N.S. Vishwanathan (IEP), Shri Ashishkumar Chauhan (Managing Director & CEO), as its members along with Shri Somasundaram K S (Chief Enterprise Risk Officer) and Shri Rajesh Thapar (Chief Information Security Officer) as invitees to the Committee. The terms of reference of the RMC inter-alia include the following:

1. Formulate a detailed Risk Management Framework ("**RMF**") which shall be approved by the governing board of the stock exchange to ensure continuity of operation at all points of time.
2. The RMF shall include the following:
   i. The framework for identification of internal and external risks, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   ii. Measures for risk mitigation including systems and processes for internal control.
   iii. Business continuity plan.
3. Monitor each risk associated with the functioning of the Exchange more specifically for functions under vertical 1 and 2.
4. Review the RMF & Risk Mitigation Measures at least once annually taking into account the changing industry dynamics and evolving complexity.
5. Monitor and review enterprise-wide risk management plan and lay down procedures to inform the governing board about the risk assessment and mitigation procedures.
6. RMC shall coordinate with other committees. In case of overlap with activities of other committees, RMC may consider views of such committees.
7. Monitor implementation of the RMF and also keep the Governing Board informed about implementation of the RMF and deviation, if any.
8. Approve the Half-Yearly Risk report to be submitted by the Chief Risk Officer (CRiO) to SEBI and the governing board of the stock exchange.
9. Comply with the roles and responsibilities as provided under the Companies Act 2013 and the SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 (Listing Regulations)

   Additional points as per SEBI Listing Regulations:

   a) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
   b) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
   c) To periodically review the risk management policy, at least once annually, including by considering the changing industry dynamics and evolving complexity;
   d) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
   e) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
10. The Committee shall give reports/inputs with respect to performance appraisal of the CRiO to the Nomination and Remuneration Committee.
11. CRiO reports to Executive Director - Vertical 2 However, Risk Management Committee shall hold separate meeting with CRiO at least once a quarter without the presence of Managing Director & CEO or any other executive.
12. The Regulatory Oversight Committee (ROC) and RMC shall hold separate quarterly meetings with the Executive Director of Vertical 2, without the presence of Managing Director and other executives. The ROC and RMC shall independently assess the performance of the Executive Director 2, and the Nomination & Remuneration Committee shall consider inputs of the ROC, RMC and the Managing Director in finalising the performance appraisal of the Executive Director of Vertical 2.

The RMC is responsible for overseeing the implementation of the Company's risk management policies. It ensures that these policies are effectively carried out and promptly informs the Governing Board about its implementation status. In case of any deviations, the RMC ensures these are reported to the Board for corrective action and guidance. The RMC reviews the adequacy and efficacy of the Risk Management Framework on an ongoing basis.

Report on Corporate Governance (Contd.)

Five meetings of the Risk Management Committee were held during the financial year ended March 31, 2026. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Shri Rajesh Gopinathan	Shri Srinivas Injeti[1]	Shri S. Ravindran[2]	Prof. S. Sudarshan[3]	Prof. G. Sivakumar[4]	Shri N.S. Vishwanathan	Shri Ashish kumar Chauhan
April 16, 2025	✓	NA	✓	✓	NA	✓	✓
May 5, 2025	✓	NA	✓	✓	NA	✓	✓
July 28, 2025	✓	NA	✓	✓	NA	✓	✓
November 3, 2025	✓	✓	✓	✓	NA	✓	✓
February 5, 2026	✓	✓	NA	✓	NA	✓	✓

✓ Present

[1]Appointed w.e.f. September 12, 2025

[2]Ceased w.e.f. December 16, 2025

[3]Ceased w.e.f. February 6, 2026

[4]Appointed w.e.f. February 6, 2026

Shri Somasundaram KS (Chief Enterprise Risk Officer, 'CERO') and Shri Rajesh Thapar (Chief Information Security Officer, 'CISO') are Invitees to the Committee. Both have attended all the meetings held during the Financial Year ended March 31, 2026.

Shri Somasundaram K S, CERO of NSEIL reports directly to both the Risk Management Committee and the Managing Director & CEO of NSEIL. He actively participates in all RMC meetings to provide updates and insights, ensuring effective communication and execution of the risk management framework.

E. Corporate Social Responsibility (CSR) Committee

Pursuant to the provisions of Section 135 of the Act, NSEIL is required to constitute a CSR Committee consisting of three or more Directors with at least one Independent Director as member. Accordingly, the Board had constituted CSR Committee which as on March 31, 2026, comprised of five members viz. Shri Veneet Nayar (NID) as Chairperson, Shri Srinivas Injeti (PID), Prof. G. Sivakumar (PID), Prof. (Dr.) Mamata Biswal (PID) and Justice (Retd.) Smt Abhilasha Kumari (PID).

In accordance with the provisions of Section 135 of the Act, the CSR Committee, inter-alia, formulates and recommends to the Board a CSR Policy, recommends the amount of expenditure to be incurred on the CSR activities and monitors the implementation and effectiveness of the CSR Policy of NSEIL on an ongoing basis.

The terms of reference of the CSR Committee inter-alia include the following:

1. Formulate and recommend the CSR Policy to the Board for approval, which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act, monitor its implementation and suggest modifications from time to time for the same.
2. Formulate and recommend to the Board for approval, an Annual Action Plan in pursuance of the CSR Policy which shall include:
   a. the list of CSR projects or programmes approved to be undertaken in areas or subjects specified in Schedule VII of the Act, read with its applicable rules.
   b. manner of execution of such projects or programmes as specified under the aforesaid Act.
   c. modalities of utilisation of funds.
   d. implementation schedules for the projects or programmes.
   e. monitoring & reporting mechanism for the projects or programmes.
   f. approve and recommend the details of need & impact assessment (if applicable) for the projects undertaken by the Company provided that the Board may alter such plan at any time during financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.
3. Approve or ratify the CSR projects undertaken by NSE Foundation in line with the approved CSR Policy to ensure seamless implementation of the projects and fulfilment of the mandate set out under Section 135 of the Companies Act, 2013 and the Rules thereunder.
4. Report to the Board, the manner of utilisation of the annual CSR budget in pursuance of the CSR policy, unspent funds or excess spend towards CSR projects and ensure that the administrative overheads shall not exceed five per cent of the total CSR expenditure of the Company for any financial year.
5. Approve and recommend to the Board an Annual Report on the CSR activities in a format prescribed in the Companies Act, 2013.
6. Report to the Board on the progress of the various CSR projects undertaken by NSE Foundation or through any entity as prescribed under Section 135 of the Companies Act and CSR rules thereunder and the expenditure incurred for the same on a periodic basis.
7. Establish a transparent monitoring mechanism for ensuring implementation of the CSR programme. Report the amount of expenditure to be incurred on the activities referred to in Schedule VII of the Companies Act, 2013, as amended, and other such activities included in the CSR policy from time to time.

Four meetings of the Corporate Social Responsibility Committee were held during the financial year ended March 31, 2026. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Shri Veneet Nayar	Shri Srinivas Injeti[1]	Prof. (Dr.) Mamata Biswal	Prof. S. Sudarshan[2]	Prof. G. Sivakumar[3]	Justice (Retd.) Smt Abhilasha Kumari
July 10, 2025	✓	NA	✓	✓	NA	✓
November 3, 2025	✓	✓	✓	✓	NA	✓
January 6, 2026	✓	✓	✓	✓	NA	✓
March 5, 2026	✓	✓	✓	NA	✓	✓

✓ Present

[1]Appointed w.e.f. September 12, 2025

[2]Ceased w.e.f. February 6, 2026

[3]Appointed w.e.f. February 6, 2026

F. Member Committee (MC)

Pursuant to the provisions of SECC Regulations read with SEBI Circular no. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, MC may include two Key Management Personnel (KMP) including the MD, NIDs (other than Executive Director), IEPs along with PIDs. The Committee shall be chaired by the PID with expertise in Capital Markets.

Accordingly, the Board had constituted the MC which as on March 31, 2026, comprised of six members viz. Shri Srinivas Injeti (PID) as Chairperson, Justice (Retd.) Smt Abhilasha Kumari (PID), Prof. G. Sivakumar (PID), Shri Ashishkumar Chauhan (MD & CEO), Shri Essaji Goolam Vahanvati (IEP), and Shri Vijai Pratap Singh (IEP) as its members. The terms of reference of the MC inter-alia include the following:

I. On admission, transfer and surrender of membership/withdrawal and change in control

a. Formulate the policy to scrutinise, evaluate, accept or reject applications for admission of members, transfer of membership and approve surrender of membership or withdrawal and Change in Control.

b. The activities with regard to scrutinising, evaluating, accepting or rejecting applications for admission, transfer surrender, withdrawal and change in control of membership can be implemented through an Internal Committee (IC) under MC.

c. Define the Standard Operating Procedure (SOP) for the IC, including the timelines to be followed by IC, its composition, standardise criteria to scrutinise, evaluate, accept and grounds for rejection of applications, and other associated aspects to ensure uniformity and consistency while dealing with applications or cases. For scenarios not covered in the SOP, IC should seek approval of MC.

d. Oversee the implementation of the membership policy by the IC, including its timelines, uniformity and consistency in approach, based on quarterly report submitted by IC. MC shall continue to be responsible and accountable for the activities of the IC.

II. On Regulatory Actions:

e. Ensure that the stock exchange has detailed SOP and processes in place towards monitoring the activities of its members through inspections.

f. Ensure that there is mechanism for monitoring of the members on various parameters including through adoption of technology and take necessary action for non-compliance.

g. Formulate the policy for regulatory actions including warning, monetary penalty, suspension, withdrawal of trading membership, declaration of default, expulsion, etc. to be taken by the stock exchange for various violations by the members of the stock exchange. The policy should have an SOP for undertaking such actions.

h. Based on the laid down policy, consider all cases of violations observed and impose appropriate regulatory measures on the members of the stock exchange.

i. For enforcement actions against violations, where no discretion of MC is involved, the same could be delegated to an IC, provided

corresponding regulatory action, including penalty amount, if any, is standardised in the policy framed by MC or through a circular issued by the stock exchange or SEBI. If the same is delegated, quarterly report in this regard should be placed before MC by the IC. However, for scenarios which require immediate regulatory action, the stock exchange shall inform the MC post imposition of such actions.

j. Oversee the regulatory actions taken by IC, if delegated, including evaluating that no discretion has been exercised in the process. For any violation by IC, MC will be responsible and liable for the same.

k. While imposing the regulatory measure, the Committee shall adopt a laid down process, based on the 'Principles of natural justice' and 'Principle of proportionality'. The 'Principle of natural justice' may be extended by the MC/ IC, as applicable.

l. Any review, appeal or waiver of penalty filed shall be placed before MC for its consideration.

III. On Defaulter Members:

m. Formulate the policy to realise all the assets, and deposits of the defaulter or expelled member and appropriate the same amongst various dues and claims against the defaulter or expelled member in accordance with the Rules, Byelaws, Regulations of the Stock Exchange and applicable regulatory provisions.

n. The activities with regard to realisation of assets and deposits of the defaulter or expelled member and appropriation of the same amongst various dues and claims against the defaulter or expelled member, etc. can be implemented through an Internal Committee (IC) under MC.

o. Define the SOP for the IC, including the timelines to be followed by IC and its composition. For scenarios not covered in the SOP, IC should seek approval of MC.

p. In the event both the trading member and the constituent clearing member are declared defaulter, then the MC of the stock exchange and that of the clearing corporation shall work together to realise the assets of both the trading member and the clearing member.

q. Admission or rejection of claims of client or trading members or clearing members over the assets of the defaulter or expelled member.

IV. On IPF related aspects:

r. Recommendation in respect of the claims of clients of defaulter trading member to the Trustees of the IPF on whether the claim is to be paid out of IPF or otherwise.

Ten meetings of the Member Committee were held during the financial year ended March 31, 2026. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Shri Srinivas Injeti[1]	Shri S. Ravindran[2]	Justice (Retd.) Smt Abhilasha Kumari	Prof. (Dr.) Mamata Biswal[3]	Prof. G. Sivakumar[4]	Shri Ashish-kumar Chauhan	Shri Essaji Goolam Vahanvati	Shri Vijai Pratap Singh[5]
April 15, 2025	NA	✓	✓	✓	NA	✓	✓	NA
May 23, 2025	NA	✓	✓	✓	NA	✓	✓	NA
June 26, 2025	NA	✓	✓	✓	NA	✓	⊗	NA
August 5, 2025	NA	✓	✓	✓	NA	✓	✓	NA
September 18, 2025	✓	✓	✓	✓	NA	✓	⊗	NA
November 21, 2025	✓	✓	✓	✓	NA	✓	✓	NA
December 18, 2025	✓	NA	✓	NA	NA	✓	✓	NA
January 30, 2026	✓	NA	✓	NA	NA	✓	✓	✓
February 24, 2026	✓	NA	✓	NA	NA	✓	⊗	✓
March 24, 2026	✓	NA	✓	NA	✓	✓	✓	✓

✓ Present ⊗ Absent

[1]Appointed w.e.f. September 12, 2025

[2]Ceased w.e.f. December 16, 2025

[3]Ceased w.e.f. December 1, 2025

[4]Appointed w.e.f. March 6, 2026

[5]Appointed w.e.f. March 6, 2026. Shri Vijai Pratap Singh attended the meetings on January 30, 2026 and February 24, 2026 as invitee

G. Standing Committee on Technology (SCOT)

In terms of provisions of SECC Regulations read with SEBI Circular no. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, SCOT may include the MD, NIDs (other than Executive Director), at least 2 IEPs along with PIDs. The IEPs should be proficient in technology with at least one of them being an expert and practitioner in cyber security. The Chief Technology Officer (CTO) and Chief Information Security Officer (CISO) should be invitees to the meetings of the Committee. The Committee shall be chaired by the PID with expertise in technology.

Accordingly, the Board had constituted SCOT which as on March 31, 2026, comprised of five members viz. Prof. G. Sivakumar (PID) as Chairperson, and Shri Srinivas Injeti (PID), Shri Rajesh Gopinathan (PID), Prof. Bernard Menezes (IEP), and Dr. M. T. Raghunath (IEP) as its members. Chief Technology Officers, Chief Enterprise Risk Officer and Chief Information Security Officer attend the meetings of the SCOT as invitees.

The terms of reference of the SCOT inter-alia include the following:

1) Ensure the availability of required IT infrastructure for core and critical functions under verticals for "Critical operations" and "Regulatory, compliance, risk management and investor grievances".

2) Ensure existence of adequate Business Continuity Plan (BCP) and Disaster Recovery (DR) plans.

3) Ensuring sound and prudent policies, standards and procedures for managing technology risks and safeguard information assets in the stock exchange.

4) Review the implementation of technology risk management framework and strategy of stock exchange.

5) Monitor whether the technology used remains up to date and meets the growing demands of the markets.

6) Periodic review of the IT system and network architecture design to identify any weaknesses in the existing design.

7) Review of in-house availability of appropriate IT staff to manage IT systems and related outsourcing arrangement.

8) Monitor the adequacy of systems capacity and efficiency.

9) To look into the changes being suggested by the stock exchange to the existing software or hardware.

10) Oversee investigations into issues related to computerised trading system, such as hanging, slowdown, breakdown, etc.

11) Ensure that transparency is maintained in disseminating information regarding slowdown or breakdown in Online Trading System and ensure that the Stock Exchange issues a press release specifying the reasons for any such breakdown.

12) Approve Root Cause Analysis (RCA) of any stoppage of Trading system and report to the governing board and SEBI.

13) The Committee shall also perform periodic reviews of cybersecurity incident (if any), its impact, RCA, closure reports, incident classification and forensic investigation report (as per applicability) and plans to strengthen the cyber resilience in order to mitigate re-occurrence of such incidents in future.

14) Review the implementation of board approved cyber security and cyber resilience policy and its framework and ensure existence of advanced Cyber Security and Cyber Resilience framework at the stock exchange.

15) Review the identification and classification process of critical assets based on their sensitivity and criticality for business operations, services and data management.

16) Ensuring that the scope of the system audit, cyber audit and VAPT of the stock exchange is broad and representative of all critical areas of the stock exchange.

17) Monitoring the results of periodic cyber security and DR drills conducted by the stock exchange.

18) Review and approve the report regarding overall cyber security posture and technology implementation at the stock exchange and submit to the governing board. Upon approval by the governing board, submit the report to SEBI.

19) On the above areas, the Committee shall submit a report to the Governing Board of the exchange for necessary action, if any.

20) The Committee shall review various compliances as part of Cybersecurity and Cyber resilience framework (CSCRF) and make recommendations to the Governing Board of the stock exchange.

21) The Committee on a quarterly basis shall review the Cybersecurity preparedness of the Exchange.

22) The Committee shall review the periodic Cybersecurity Table-Top exercises.

23) The Committee shall review SOC efficacy and Cyber Capability Index (CCI) scores on a bi-annual basis.

24) The Committee shall discuss and review the Cyber Security Crisis Management Plan (CSCMP).

25) The Committee shall review the System and Network Audit Report (including thematic System

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Audit), Cyber Security Audit Report and VAPT report on a bi-annual basis as per audit cycle.

26) Review and approve the Data Sharing Policy on annual basis.

27) The Committee shall give reports/inputs with respect to performance appraisal of the Chief Technology Officer (CTO) and of Chief Information Security Officer (CISO) to the Nomination and Remuneration Committee.

28) The CTO and CISO shall report to the MD. However, Standing Committee on Technology shall hold separate meeting with CTO and CISO at least once a quarter without the presence of MD or any other executive.

29) The Committee shall hold separate quarterly meetings with the ED of Vertical 1, without the presence of MD and other executives. The Committee shall independently assess the performance of the ED, and the Nomination and Remuneration Committee (NRC) shall consider inputs of both the SCOT and the MD in finalising the performance appraisal of the ED of Vertical 1.

30) Such other matters as may be referred by the Governing Board of stock exchange and/or SEBI.

Six meetings of the Standing Committee on Technology were held during the financial year ended March 31, 2026. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Prof. G. Sivakumar[1]	Shri Srinivas Injeti[2]	Shri Rajesh Gopinathan	Prof. Bernard Menezes	Shri M T Raghunath	Prof. S. Sudarshan[3]	Shri S. Ravindran[4]
April 16, 2025	NA	NA	✓	✓	✓	✓	✓
May 2, 2025	NA	NA	✓	✓	✓	✓	✓
July 21, 2025	NA	NA	⊗	✓	✓	✓	✓
October 24, 2025	NA	✓	✓	✓	✓	✓	✓
January 29, 2026	NA	✓	✓	✓	✓	✓	NA
March 20, 2026	✓	✓	✓	✓	✓	NA	NA

✓ Present ⊗ Absent

[1]Appointed w.e.f. February 6, 2026

[2]Appointed w.e.f. September 12, 2025

[3]Ceased w.e.f. February 6, 2026

[4]Ceased w.e.f. December 16, 2025

In compliance with SEBI circular dated December 12, 2025, Shri Somasundaram K. S., (CERO), has been added as invitee to the SCOT along with CTOs and CISO w.e.f. December 30, 2025. Accordingly, Shri Sampath Manickam (CTO), Shri Viral Mody (CTO), Shri Mayur Sindhwad (CTO), Shri Rajesh Thapar (CISO) and Shri Somasundaram K. S., (CERO) are Invitees to the SCOT meetings.

H. Regulatory Oversight Committee (ROC)

Pursuant to the provisions of the SECC Regulations read in accordance with SEBI Circular no. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, ROC may include NIDs (other than Executive Director and MD) and IEPs, along with PIDs. Relevant KMP(s) may be invited to the meetings of the committee, whenever required. The Committee shall be chaired by the PID with expertise in legal and regulatory practices.

Accordingly, the Board constituted the ROC which as on March 31, 2026, comprises of five members, viz. Shri Srinivas Injeti (PID) as Chairperson, Justice (Retd.) Smt Abhilasha Kumari (PID), Prof. (Dr.) Mamata Biswal (PID), Prof. G. Sivakumar (PID) and Prof. Ramabhadran Thirumalai (IEP) as its members.

The terms of reference of the ROC inter-alia include the following:

a. Surveillance and Investigation:

i. Oversight of market through order and trade level alerts, security level alerts, processing of alerts, price band changes, rumour verifications, shifting of securities to trade for trade segment, action against listed companies as a part of Surveillance Action, detailed investigations undertaken, disciplinary actions, development of new alerts based on learnings from past or ongoing cases, etc., as may be applicable to the relevant segments of the exchange.

ii. Requests, received from members of stock exchange, for review of decision taken by stock exchange regarding annulment of trades and provide its recommendation within 30 days of receipt of request by the stock exchange.

iii. Update on Expert Committee engagements

b. Listing of Securities:

i. Oversight of admission of securities for trading, suspension, revocation, delisting, etc.

ii. Minutes of Internal Listing Committee (ILC).

c. Compliance:

i. Oversee and monitor implementation of SECC Regulations, 2018 and other applicable rules and regulations along with SEBI Circulars other directions issued thereunder.

ii. Review the observations arising from various SEBI inspections, ensuring its advisories and findings are appropriately and timely addressed, and reports to governing board on timely basis.

d. Code of Conduct:

i. Lay down procedures for implementation of the code of conduct and prescribe the reporting formats for disclosures required under the code of conduct.

ii. Oversee the compliance of the code of conduct by KMPs and members of statutory committees (except directors).

iii. Review compliance with the provisions on "Code of Conduct & Institutional mechanism for Prevention of Fraud or Market Abuse" of Chapter VI of SEBI Master Circular for Stock Exchanges and Clearing Corporations at least once in a financial year and also verify the adequacy and operational effectiveness of the systems for internal control.

iv. Periodically oversee the dealings in securities by KMPs and IEPs.

v. Periodically oversee the trading conducted by firms or corporate entities in which the directors of the stock exchange hold twenty percent or more beneficial interest or hold a controlling interest.

vi. While monitoring trades by KMPs and members of statutory committees, ROC shall take into consideration sensitive information held by them as per structured digital database maintained by stock exchange.

e. Ensure the adequacy of resources dedicated to functions under verticals for "Critical operations" and, "Regulatory compliance, risk management and investor grievances".

f. Grievance Redressal Mechanism:

i. Define policy and SOP for dealing with complaints by stock exchanges.

ii. Review of complaint resolution process, complaints remaining unresolved over long period of time, etc.

iii. Ensuring that stock exchanges take proactive actions in case of repeated nature of complaints against particular TMs.

iv. To recommend the appointment of new arbitrators and review the performance of arbitrators empanelled.

v. To review the performance of arbitrators empanelled.

g. Investor Protection and Services:

i. Supervising the functioning of Investors Services Cell of the stock exchange.

ii. Approve the investment policy for Investor Service Fund (ISF).

iii. Supervise ISF, including its utilisation.

h. Whistleblower Mechanism:

i. Frame the Whistle Blower Policy to be approved by the governing board.

ii. Communicate the whistle blower policy internally to all persons and display the same on the stock exchange website.

iii. Review the whistle blower policy based on feedback received.

i. Fees and Charges:

i. Review the fees and charges levied by the exchange, including commenting on its appropriateness, on a periodic basis as well as each time there is change.

ii. Review Liquidity Enhancement Scheme (LES) including reduction or waiver of transaction fees, etc., its justification and impact.

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j. Oversee contribution of the stock exchange towards Core Settlement Guarantee Fund (SGF) of the Clearing Corporation.

k. Review annually the performance of Product Advisory Committee (for Stock Exchanges with Commodities Derivatives segment).

l. Oversee matters related to product design and review the design of the already approved and running contracts.

m. Additional items to be included by respective functions as approved by the Board in its meeting held on September 17, 2024 (All Regulatory functions)

i. Recommend amendment to the bye-laws (if any) to the Board.

ii. To consider and review the Regulatory Policies and recommend the same to the Board (if required).

iii. To take note on regulatory developments and other initiatives.

iv. Any other adhoc items arising out of SEBI circular/letter/directive.

n. The Committee shall give reports/inputs with respect to performance appraisal of the Compliance Officer (CO) to the Nomination and Remuneration Committee (NRC).

o. The CO shall report to the Managing Director. However, Regulatory Oversight Committee shall hold separate meetings with CO at least once a quarter without the presence of Managing Director or any other executive.

p. ROC and Risk Management Committee (RMC) shall hold separate quarterly meetings with the Executive Director of Vertical 2, without the presence of Managing Director and other executives. The ROC and RMC shall independently assess the performance of the Executive Director of Vertical 2, and the NRC shall consider inputs of the ROC, RMC and the Managing Director in finalising the performance appraisal of the Executive Director of Vertical 2.

Eight meetings of the Regulatory Oversight Committee were held during the financial year ended March 31, 2026. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Shri Srinivas Injeti[1]	Justice (Retd.) Smt Abhilasha Kumari	Prof. (Dr.) Mamata Biswal	Prof. G. Sivakumar[2]	Shri Ramabhadran Thirumalai	Prof. S. Sudarshan[3]	Shri S. Ravindran[4]
April 15, 2025	NA	✓	✓	NA	✓	✓	✓
May 23, 2025	NA	✓	✓	NA	✓	✓	✓
June 27, 2025	NA	✓	✓	NA	✓	✓	✓
August 5, 2025	NA	✓	✓	NA	✓	✓	✓
September 18, 2025	✓	✓	✓	NA	✓	✓	✓
October 14, 2025	✓	✓	✓	NA	✓	✓	✓
December 19, 2025	✓	✓	✓	NA	✓	✓	NA
February 6, 2026	✓	✓	✓	NA	✓	✓	NA

✓ Present

[1]Appointed w.e.f. September 12, 2025

[2]Appointed w.e.f. February 6, 2026

[3]Ceased w.e.f. February 6, 2026

[4]Ceased w.e.f. December 16, 2025

I. Investment Committee (IC)

Pursuant to the provisions of SECC Regulations read with SEBI Circular no. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, IC may include the MD, NIDs (other than Executive Director), IEPs, along with PIDs.

Accordingly, the Board constituted the IC, which as on March 31, 2026, comprised of five members, viz. Shri Rajesh Gopinathan (PID) as Chairperson, and Shri Ashishkumar Chauhan (MD & CEO), Shri Veneet Nayar (NID), Prof. (Dr.) Mamata Biswal (PID) and Prof. G. Sivakumar (PID) as its members. The terms of reference of the IC inter-alia include the following:

a. Evaluate each investment and divestment proposals, whether requiring infusion of funds or otherwise, except treasury investments.

b. Evaluate proposals of capital expenditure.

c. Make detailed analysis of existing investments.

d. Investment Committee shall provide their recommendations along with rationale to the governing board.

Seven meetings of the Investment Committee were held during the financial year ended March 31, 2026. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Shri Rajesh Gopinathan	Shri Ashishkumar Chauhan	Prof. (Dr.) Mamata Biswal	Prof. G. Sivakumar[1]	Shri Veneet Nayar	Prof. S. Sudarshan[2]
April 16, 2025	✓	✓	✓	NA	✓	✓
July 4, 2025	✓	✓	✓	NA	✓	✓
October 14, 2025	✓	✓	✓	NA	✓	✓
January 27, 2026	✓	✓	✓	NA	✓	✓
February 6, 2026	✓	✓	✓	NA	✓	✓
March 5, 2026	✓	✓	✓	✓	✓	NA
March 10, 2026	✓	✓	✓	✓	✓	NA

✓ Present

[1]Appointed w.e.f. February 6, 2026

[2]Ceased w.e.f. February 6, 2026

J. Public Interest Director (PID) Committee

As specified in the SEBI Circular no. SEBI/HO/MRD/DOP2DSA2/ CIR/P/2019/13 dated January 10, 2019, and as per the Code of Conduct for PIDs provided in the SECC Regulations, the PIDs are required to meet separately every six months to exchange views on critical issues which is required to be attended by all the PIDs.

Since PID Committee consists of Independent Directors, the compliance under the Act of separate meeting of the Independent Directors, has been complied with. The terms of reference of the PID Committee were enhanced to include those mentioned under Schedule IV of the Act.

The PID Committee as on March 31, 2026, comprised of five members, viz. Shri Srinivas Injeti (PID) as Chairperson, Justice (Retd.) Smt Abhilasha Kumari (PID), Prof. (Dr.) Mamata Biswal (PID), Shri Rajesh Gopinathan (PID), Prof. G. Sivakumar (PID) and Shri Rajeev Vasudeva (PID) as its members.

The terms of reference of the PID Committee inter-alia include the following:

A. As per SEBI circular dated November 22, 2024

Agenda for discussion:

i. To review the status of compliance with all applicable regulations, circulars, guidelines, letters issued by SEBI from time to time.

ii. To review the functioning of Vertical-1 i.e. "Critical Operations" and Vertical-2 i.e. "Regulatory, Compliance, Risk Management and Investor Grievances".

iii. To review the adequacy of resources allocations (both financial and human) for functions under Verticals 1 and 2.

iv. To review the corrective steps taken by the MII on observations of SEBI inspections particularly on issues of governance standards, technology, cyber-Security, system audit and cyber-security audit observations.

v. To provide a report to other PIDs on the working of their committees.

Independent review:

i. To identify important issues which may involve conflict of interest for the MII or may have significant impact on the functioning of the MII or may not being the interest of securities market.

ii. PIDs may discuss with the concerned Vertical Heads or Key Management Personnel (KMPs) or any other personnel, as may be felt appropriate by the PIDs.

iii. A report on the outcome of such meetings shall be submitted by the PIDs to SEBI and to the Governing Board of the MII within 30 days of such meeting.

B. As per SECC Regulations – Regulation 26(1) Schedule II - Part B (II) (C)

Independent review:

i. PIDs shall put in place an evaluation mechanism to assess the performance of managing directors on a continuing basis in line with evaluation guidelines for public interest directors.

ii. PIDs to ensure that appointments of managing director be held within specified timelines. Identification of key management personnel be closely scrutinised as per the laid down procedure and exceptions should be brought to the notice of the Board.

iii. PIDs should be proactive in identifying any issues concerning functioning of stock

exchange or clearing corporations and report the same to the Board. Public interest directors should ensure all regulatory communication/ letter from the Board are placed before the governing board with comments/report of managing director.

iv. PIDs should take proactive part in the deliberations of different committees and steer their functioning.

C. As per Schedule IV of Companies Act, 2013

i. Review the performance of non-independent directors and the Board as a whole.

ii. Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.

iii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Five meetings of the PID Committee were held during the financial year ended March 31, 2026. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Shri Srinivas Injeti[1]	Justice (Retd.) Smt Abhilasha Kumari	Prof. (Dr.) Mamata Biswal	Shri Rajesh Gopinathan	Prof. G. Sivakumar[2]	Shri Rajeev Vasudeva[3]	Shri S. Ravindran[4]	Prof. S. Sudarshan[5]
May 5, 2025	NA	✓	✓	✓	NA	NA	✓	✓
June 27, 2025	NA	✓	✓	✓	NA	NA	✓	✓
October 14, 2025	✓	✓	✓	✓	NA	NA	✓	✓
December 19, 2025	✓	✓	✓	✓	NA	NA	NA	✓
February 05, 2026	✓	✓	✓	✓	✓	NA	NA	✓

✓ Present

[1]Appointed w.e.f. September 12, 2025

[2]Appointed w.e.f. January 21, 2026

[3]Appointed w.e.f. March 30, 2026

[4]Ceased w.e.f. December 16, 2025

[5]Ceased w.e.f. February 16, 2026

K. Committee of PIDs for second review of claims lodged by the claimants of the defaulter / expelled members

This Committee reviews the claims submitted by the claimants of the defaulter/expelled members, specifically focusing on the second review request lodged by the claimants who are not satisfied with the outcome of the initial review conducted by the Member Committee. The scope of the Committee's review applies to members who have been disabled after November 13, 2020 and the Committee was constituted pursuant to SEBI letter dated November 13, 2020.

The functions of the Committee of PID to review Investor Protection Fund ('IPF') inter-alia include the following:

Committee of PID to review IPF-in case the client is still not satisfied with the review by the MC (first review), he/ she can file a review with the committee of PID

i. The committee of PIDs would review the claim and intimate it's decision to the client

ii. Admission or rejection of claims of client/ trading members/ clearing members over the assets of the defaulter/ expelled member.

iii. Advise in respect of the claims to the Trustees of the IPF on whether the claim is to be paid out of IPF or otherwise.

As of now, there have been no instances requiring a second review, and consequently, no meeting of the Committee has been held.

L. Investor Protection Fund Trust (IPFT)

In order to ensure effective utilisation and supervision of the interest income generated from the Investor Protection Fund ('IPF'), an IPF Trust has been constituted in terms of the SEBI Circular no. SEBI/ HO/DMS/ CIR/P/2017/15 dated February 23, 2017.

The functions of the Investor Protection Fund Trust inter-alia include the following:

(I) The IPF shall be administered by way of a Trust created for this purpose.

(II) The IPF Trust shall disburse the amount of compensation from IPF to the investor and such a compensation shall not be more than the maximum amount fixed for a single claim of an investor.

(III) The IPF Trust shall disburse the compensation to the investors as and when claims have been crystallised against a defaulter member.

(IV) The IPF Trust need not wait for realisation of assets of the defaulter member for disbursements of the claims.

(V) Upon receipt of advice of the Defaulters' Committee, for payment, the IPF Trust shall take necessary steps for disbursement of the amount at the earliest.

M. Committee to decide on Compulsory Delisting of Non-Compliant Companies

In compliance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, the Company has constituted a Committee named "Committee to decide on Compulsory Delisting of Non-Compliant Companies", to oversee matters related to compulsory delisting. The Committee is tasked with providing reasoned recommendations regarding any delisting offers, ensuring compliance with regulatory requirements.

The responsibilities of Committee to decide on Compulsory Delisting inter-alia include the following:

1. To seek information from any Company against which delisting is initiated, any Exchange official, including the management of the Exchange and its external advisors, if any.
2. To investigate any activity within its scope.
3. To give reasonable opportunities to the company before taking any decision regarding compulsory delisting.
4. To form and review the panel of expert valuers in accordance with Regulation 33(2) of the Delisting Regulations, 2021.
5. To obtain the advice of lawyers, or other professionals / consultants at the Committee's sole discretion. The Committee shall have sole authority to approve related fees and retention terms. Any communications between the Committee and the external legal counsel in the course of obtaining legal advice will be considered as attorney-client privileged communication and the Committee shall take all necessary steps to preserve the privileged nature of those communications.
6. To have adequate resources and other authority necessary to discharge its duties and responsibilities.
7. To obtain any information from any Exchange official to perform its duties effectively and have direct access to any Exchange official.
8. The Committee shall make a decision on the basis of a simple majority.

N. Review Committee for Member Committee

Mechanism for handling requests for review of penalty has been modified by SEBI vide its circular dated August 5, 2025. SEBI circular outlined the following changes:

- Any review request received against action taken by Exchange is placed before MC for review. Review against action taken by MC is placed before Board appointed Review Committee.
- For any further appeal against review decisions of MC / Review Committee, Trading Members may approach appropriate authority in accordance with applicable laws.

Further, to discourage frequent or frivolous requests for review, as a deterrent measure, a non-refundable processing fee of ₹10,000 + GST per review request for each action letter is charged. Such processing fee is not charged where Exchange suo-motu considers decision for review. The said processing fees is credited to the Investor Protection Fund Trust of NSE.

Particulars of Senior Management of the Company as on March 31, 2026, and changes during the financial year:

S. No.	Name	Designation	Changes during the year
1	Shri Sriram Krishnan	Chief Business Development Officer	--
2	Shri Somasundaram K S	Chief Enterprise Risk Officer & Head Business Excellence	--
3	Shri Shharad Dhakkate	Chief Human Resource Officer	--
4	Shri Mayur Sindhwad	Chief Technology Officer – Operations	--
5	Shri Viral Mody	Chief Technology Officer - Applications & Development	--
6	Shri Piyush Chourasia	Chief Regulatory Officer – Member Compliance, Surveillance, Member Inspection & Investigation	--
7	Shri Ankit Sharma	Chief Regulatory Officer - Listing and Investor Compliance	--
8	Shri Rajesh Thapar	Chief Information Security Officer	--
9	Shri Ian Desouza	Chief Financial Officer	--
10	Shri Sampath Manickam	Chief Technology Officer - Technology Infrastructure	--
11	Smt Prajakta Powle	Company Secretary	--

General Body Meetings

A. Location and Time, where last three AGMs were held:

Year	Date	Time (IST)	Venue	Special Resolution Passed
33rd AGM - FY 2024-25	August 25, 2025	04.00 P.M.	Meetings were held through video conferencing ("VC")/other audio-visual means ("OAVM"). (Deemed venue - Exchange Plaza, C-1, Block 'G', Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.	1. Approve the alteration to the Memorandum of Association of the Company. 2. Approve the alteration to the Articles of Association of the Company.
32nd AGM - FY 2023-24	August 27, 2024	04.00 P.M.		-
31st AGM - FY 2022-23	August 23, 2023	11.00 A.M.		-

B. Extraordinary General Meeting (EGM)

During the financial year 2025-26, no Extraordinary General Meeting was convened by the Company.

C. Postal Ballot

In accordance with the provisions of Sections 108 and 110 of the Companies Act read with applicable rules and circulars issued by the Ministry of Corporate Affairs ("MCA"), the following resolution was passed through postal ballot, through remote e-voting process ("e-voting"):

Date of postal ballot notice	Resolution passed	Approval date	Scrutiniser
March 6, 2026	To approve the appointment of Shri Dinesh Pant (DIN: 11134993), Life Insurance Corporation of India ('LIC') Nominee, as a Non-Independent Director subject to prior approval of Securities and Exchange Board of India (SEBI).	April 12, 2026	Smt Ashwini Inamdar, Partner of M/S Mehta & Mehta, Practicing Company Secretaries.

Procedure for Postal Ballot

The Postal Ballot was carried out in terms of the provisions of Sections 108 and 110 and other applicable provisions of the Act, Regulation 44 of the Listing Regulations and in accordance with the related circulars issued by the Ministry of Corporate Affairs.

The Company had engaged National Securities Depository Limited ("NSDL") for providing the e-voting facility to its members.

The Board of Directors of the Company had appointed Shri Atul Mehta (FCS 5782 and COP No. 2486), failing him, Smt Ashwini Inamdar (FCS 9409 and COP No. 11226), Partners of M/s. Mehta & Mehta, Practicing Company Secretaries, as the Scrutinizer to scrutinise the Postal Ballot voting process in a fair and transparent manner.

The Notice of the Postal Ballot was sent electronically to the shareholders whose name appeared in the register of members as on February 27, 2026 (cut-off date). The remote e-voting commenced on March 14, 2026, at 9.00 A.M. (IST) and concluded on April 12, 2026 at 5.00 P.M. (IST).

Upon completion of scrutiny process, Smt Ashwini Inamdar, Scrutinizer submitted the report on April 13, 2026, and voting results were announced on the same day. The summary of voting results announced is provided below:

Resolution	Voting in favour (%)	Voting against (%)	Remarks
To approve the appointment of Shri Dinesh Pant (DIN: 11134993), Life Insurance Corporation of India, Nominee, as a Non-Independent Director subject to prior approval of Securities and Exchange Board of India.	99.95%	0.05%	Resolution was passed with requisite majority on April 12, 2026 (being the last date of remote e-voting.)

Details of special resolution proposed to be transacted through postal ballot

During the financial year 2025-26, no special resolution was passed by the Company through postal ballot.

General Shareholder Information

Particulars	Details
Annual General Meeting (AGM) – Date Time and Venue	The 34th AGM of NSEIL is scheduled to be held on Monday, August 24, 2026, at 4:00 P.M (IST). The meeting will be conducted through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM") in accordance with the applicable guidelines. The deemed venue for the 34th AGM shall be the Registered Office of the Company i.e. Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai –-400 051.
Financial Year and Financial Calendar	April 1, 2026 to March 31, 2027 Financial Calendar (tentative) for considering Results for quarter ending on: June 30, 2026 - last week of July 2026 or First week of August 2026 September 30, 2026 - First or Second week of November 2026 December 31, 2026 - First or Second week of February 2027 March 31, 2027 - First or Second week of May 2027
Dividend Payment Date	Dividend, if declared, at the AGM will be paid within 30 days of the AGM, to those Shareholders whose names appear in the Register of Members of the Company as on Wednesday, August 12, 2026 (Record Date)
Registrar and Transfer Agent	The address for communication and contact details of the Registrar and Transfer Agent are as under: M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Unit - National Stock Exchange of India Limited C-101, 1st Floor C Tower, 247 Embassy, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083. Tel: +91 81 0811 6767 E-mail id: investor.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com/
Share Transfer system and ISIN	The Company has all its equity shares in dematerialised form. The transfer of these shares occurs through depositories without any involvement from the Company. ISIN: INE721I01024
Dematerialisation of shares and liquidity	NSE's shares are fully dematerialised.
Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	The Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments.
Commodity price risk or foreign exchange risk and hedging activities	The Company is neither exposed to any commodity price risk or foreign exchange risk nor undertaken any hedging activities. Therefore, the disclosure is not applicable.
Details of Plant Locations	None
Address for Correspondence	Secretarial Department, National Stock Exchange of India Limited, Exchange Plaza and C-1, Block "G", Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad	The Company did not issue any debt instrument or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, in India or abroad.

Report on Corporate Governance (Contd.)

Distribution of Shareholding:

Distribution of Shareholding as on March 31, 2026, is as under:

Category	No. of shareholders in each category	% of the category	No. of shares	% to the total paid up equity capital
Domestic Financial Institutions	57	0.02	13,15,96,310	5.31
Insurance Companies	13	0.00	47,87,08,750	19.34
Banks	6	0.00	11,30,29,730	4.56
FDI	64	0.03	50,36,91,672	20.35
FPI	3	0.00	15,60,27,246	6.30
Body Corporates	3,462	1.70	45,36,12,227	18.32
Individuals and HUFs	1,99,655	98.18	63,55,83,060	25.68
Others	88	0.04	27,51,005	0.11
Total	**2,03,348**	**100**	**2,47,50,00,000**	**100**

Top 10 Shareholders as on March 31, 2026, are as under:

Name of the shareholder	No. of shares	% to the total paid up equity capital
Life Insurance Corporation of India	26,52,75,000	10.71
Aranda Investments (Mauritius) Pte. Ltd.	11,24,63,356	4.54
Stock Holding Corporation of India Ltd.	11,00,00,000	4.44
SBI Capital Markets Limited	10,72,50,000	4.33
Mahagony Limited	9,22,95,000	3.72
State Bank of India	7,98,47,050	3.22
PI Opportunities Fund I	5,89,00,000	2.37
Crown Capital Limited	5,13,55,465	2.07
DVI Fund (Mauritius) Ltd	4,52,16,215	1.82
TIMF Holdings	4,32,30,357	1.74

Other Disclosures

A. Compliance with mandatory and non-mandatory requirements under the Listing Regulations

The Company is in compliance with the mandatory requirements of Corporate Governance as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Apart from the mandatory requirements, the Company has complied with following discretionary requirements outlined in Part E of Schedule II Regulation 27(1) of the Listing Regulations:

(i) Chairperson, being Public Interest Director, is entitled to maintain a Chairperson's office at NSEIL's expense and NSEIL reimburses the expenses incurred by him in discharge of his duties.

(ii) NSEIL has two woman Public Interest Directors on its Board.

(iii) The Company ensures separate roles for Chairperson and Managing Director & CEO.

(iv) The Statutory Auditors have provided an unmodified opinion on the Company's financial statements.

The Internal Auditors of the Company report directly to the Audit Committee, ensuring independence and enhanced oversight.

B. Related Party Transactions (RPT)

The transactions with related parties are entered in the ordinary course of business and on an arm's length basis. The details of the RPTs are disclosed in this Annual Report. The 'Policy on materiality and dealing with Related Party Transactions' is available on the website of the Company at: https://nsearchives.nseindia.com//web/mediaattachment/2026-07/Policy_on_materiality_and_dealing_with_Related_Party_Transactions_20260703145342.pdf

The Audit Committee of the Company has granted omnibus approval for the RPTs which are of repetitive nature and entered in the ordinary course of business and are at arm's length. The Audit Committee also reviews all RPTs on a quarterly basis in line with the omnibus approval granted by it.

C. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, forms part of this Annual Report.

D. Directors and Officers (D&O) Insurance

In compliance with the provisions of Regulation 25(10) of the Listing Regulations, the Company has taken Directors and Officers Insurance (D&O) for all its Directors and Members of the Senior Management and other employees for such quantum and for such risks as determined.

E. Details of non-compliance by NSEIL, penalties, strictures imposed on NSEIL by SEBI or any other statutory authority on any matter related to capital markets during the last 3 years:

Sr. No.	Details
1.	**A. Colocation order – WTM/GM/EFD/03/2018-19 dated April 30, 2019 (Pending before Supreme Court)** SEBI vide its WTM order dated April 30, 2019 ("WTM Order") passed the following directions: I. The Company shall disgorge an amount of ₹624.89 Crore along with interest at the rate of 12% per annum from April 01, 2014 onwards to the Investor Protection and Education Fund (IPEF) created by SEBI under Section 11 of the SEBI Act 1992, within 45 days from the date of the colocation order. II. The Company shall be prohibited from accessing the securities market directly or indirectly for a period of six months from the date of the colocation order. III. The Company shall carry out System Audit at frequent intervals, after thorough appraisal of the technological changes introduced from time to time; reconstitute its Standing Committee on Technology at regular intervals to take stock of technological issues; and frame a clear policy on administering whistle blower complaints. IV. The Company shall initiate an enquiry under its Employees Regulations against Shri Mahesh Soparkar and Shri Deviprasad Singh with respect to the findings contained in paragraph 8.4.7.6 of the colocation order and submit a report to SEBI within 6 months from the date of the colocation order. V. Shri Ravi Narain (former MD & CEO of NSE) was directed to disgorge 25% of the salary drawn for FY 2010-11 to 2012-13 to the IPEF created by SEBI under Section 11 of the SEBI Act, through NSE, within a period of 45 days from the date of the colocation order. NSE has been directed to determine and intimate the amount arrived at, in view of the above directive. VI. Smt Chitra Ramkrishna (former MD & CEO of NSE) was directed to disgorge 25% of the salary drawn for FY 2013-14 to the IPEF created by SEBI under Section 11 of the SEBI Act, through NSE, within a period of 45 days from the date of colocation order. The Company has been directed to determine and intimate the amount arrived at, in view of the above directive. The Company filed an appeal before the Hon'ble SAT challenging the SEBI order dated April 30, 2019. On January 23, 2023 the Hon'ble SAT ("SAT Order") passed an order deciding the Appeal filed by the Company and issued the following directions: a. We set aside the order of the WTM directing disgorgement of an amount of ₹624.89/- Crore along with interest at the rate of 12% p.a. against the Company. b. Directions given by the WTM prohibiting the Company from accessing the securities market, directly or indirectly, for a period of six months and, further, directing the Company to carry out system audit at frequent interval after thorough appraisal of the technological changes introduced from time to time is affirmed. c. We direct the Company to deposit a sum of ₹100/- Crores to the Investor Protection and Education Fund created by SEBI. This amount will be adjusted by SEBI pursuant to the deposit already made by the Company vide our interim orders dated May 22, 2019 and May 17, 2021. The excess amount along with interest accrued shall be refunded by SEBI within six weeks. The appeal of the Company is partly allowed.

Report on Corporate Governance (Contd.)

Sr. No.	Details

d. The direction to disgorge 25% of the salary from Shri Ravi Narain and Smt Chitra Ramkrishna is set aside.

e. The direction prohibiting Shri Ravi Narain and Smt Chitra Ramkrishna from associating with any listed Company or a Market Infrastructure Institution or any other market intermediary for a period of five years is set aside and substituted for the period undergone by them. The appeals for Shri Ravi Narain and Smt Chitra Ramkrishna are allowed.

f. The direction of the WTM directing the Company to initiate enquiry against its employees is affirmed.

g. The violations committed by OPG as found by WTM is affirmed. However, the direction of the WTM directing OPG and its Directors to disgorge ₹15.57/- Crores along with interest at the rate of 12% p.a. from April 07, 2014 onwards is set aside. The matter is remitted to the WTM to decide the quantum of disgorgement afresh in the light of the observation made above within four months from today.

h. In addition to the above, we direct the WTM to consider the charge of connivance and collusion of OPG and its Directors with any employee/officials of the Company. Further, the WTM will decide the issuance of direction/penalty concealment/ destruction of vital information and will further reconsider the Issue relating to crowding out other market participants.

i. All other directions issued against OPG and its Directors are affirmed. The appeal is partly allowed.

j. The intervention applications as well as the appeal of Shri A. Kumar are rejected.

Thereafter, SEBI preferred an appeal before the Hon'ble Supreme Court against the SAT Order and the Hon'ble Supreme Court vide its interim order dated March 20, 2023 directed SEBI to refund NSE ₹300 Crores which is to be kept in a separate account which shall be subject to the result of the appeal. The Company has received ₹300 Crores on April 21, 2023. No stay has been granted by the Hon'ble Supreme Court and the appeal is pending for final hearing and disposal.

During the pendency of the Supreme Court appeals, the Company has filed a settlement application dated June 20, 2025 ("Settlement Application") for an amount of ₹1,164.73 Crores with SEBI seeking settlement of the SEBI WTM Order and the SEBI Adjudication Order. Subsequently, our Company filed revised settlement terms on March 13, 2026 for an amount of ₹1,223.55 Crores. The Settlement Application are currently pending before SEBI.

B. Colocation Adjudication Order - Order/AP/SK/2020-21/10374-10376 dated SEBI Order dated February 10, 2021 (Pending before Supreme Court)

SEBI vide an AO order dated February 10, 2021 levied a penalty of ₹1 Crores on the Company for the violation of the provisions related to fairness & transparency, due diligence and conflict of interest as specified in the Master Circular No. CIR/MRD/DSA/SE/43/2010 of December 31, 2010.

The Company filed an appeal before the Hon'ble SAT challenging the SEBI AO order dated February 10, 2021.

On July 12, 2023 the Hon'ble SAT passed an order allowing the Appeal by setting aside the SEBI order dated February 10, 2021 as SAT opined that two penalties for the same violation cannot be imposed. Since it had already imposed a penalty of ₹100 Crores upon the Company in its order dated January 23, 2023 which in its opinion is more than sufficient. The impugned order of the AO imposing a penalty of ₹1 crore against the Company, thus, cannot be sustained and is quashed.

Thereafter, SEBI filed an appeal before the Hon'ble Supreme Court challenging the SAT order dated July 12, 2023. No stay has been granted by the Hon'ble Court against the order passed by SAT and the Appeal is pending final hearing and disposal before the Hon'ble Supreme Court.

During the pendency of the Supreme Court appeals, the Company has filed a settlement application dated June 20, 2025 ("Settlement Application") for an amount of ₹1,164.73 Crores with SEBI seeking settlement of the SEBI WTM Order and the SEBI Adjudication Order. Subsequently, our Company filed revised settlement terms on March 13, 2026 for an amount of ₹1,223.55 Crores. The Settlement Application are currently pending before SEBI.

C. Dark Fiber Order WTM/SKM/EFD1-DRAIII/16/2019-20 dated April 30, 2019 (Pending before Supreme Court)

SEBI vide its WTM Order dated April 30, 2019 issued the following directions to the Company:

I. To deposit a sum of ₹62.58/- Crores as determined at paragraph 70.3 by the Dark Fiber Order along with interest calculated at the rate of 12% p.a. from September 11, 2015 till the actual date of payment, to IPEF of SEBI within 45 days from the date of this Order.

II. On completion of every six months (by June 30 and December 31) for the next three years, shall get its network architecture and infrastructure in its colocation facility and its linkages to the trading infrastructure audited by an independent CISA/ CISM qualified and CERT-IN empanelled auditor. The deficiencies/shortcomings observed therein and the corrective steps taken thereon, with the comments of the MD and CEO of NSE shall be submitted to SEBI after obtaining approval of its Governing Board within 60 days from June 30 and December 31 of the year starting from June 30, 2019.

Sr. No.	Details

III. To prepare a comprehensive documented policy which shall, inter alia, include Guidelines, Standard Operating Procedures and Protocols with respect to its colocation facility including the eligibility criteria for Telecom Service Providers, the norms to be observed by the Stock Brokers and other registered intermediaries. The said documented policy is directed to be issued to the market intermediaries under intimation to SEBI, within three months from the date of Dark fiber Order.

IV. Submit to SEBI, a report duly certified by its MD and CEO and with the comments of its Governing Board certifying that the network architecture and connectivity at its colocation facility and its linkages to the trading infrastructure are in conformity with SEBI's regulatory norms to provide fair, equitable, transparent and non-discriminatory treatment to all the market intermediaries registered with NSE. Such report shall be submitted within 30 days after every six months (ending on June 30 and December 31) for the next three years. First, such report shall be filed for the six months ending on June 30, 2019, by July 31, 2019 based on the existing system and practices, pending compliances to directions issued at points 2 and 3 above.

V. Not to introduce any new derivates product for next six months from the date of the Dark Fiber Order. The Company filed an appeal before the Hon'ble SAT challenging the SEBI WTM order dated April 30, 2019. On August 09, 2023 the Hon'ble SAT passed an order allowing the Appeal and issued the following direction:

SEBI to refund a sum of ₹62.58/- Crores along with interest accrued on it to NSE within four weeks from the date of the order. Further the directions given to the Company for depositing the revenue emanating from colocation facility, etc. in an escrow account and the details to be submitted to SEBI from time to time stands vacated.

Being aggrieved by the order of the Hon'ble SAT, SEBI filed an appeal before the Hon'ble Supreme Court and the Hon'ble Supreme Court vide its order dated October 17, 2023 directed SEBI to refund to Company an amount of ₹31 Crores within six weeks from the date of the order. SEBI refunded the amount on November 17, 2023. The Appeal is pending final hearing and disposal by the Hon'ble Supreme Court.

During the pendency of the Supreme Court appeals, our Company filed a settlement application dated June 20, 2025 ("Settlement Application") for an amount of ₹222.66 Crores with SEBI seeking settlement of the WTM Order and the Adjudication Order. Subsequently, our Company filed revised settlement terms on March 13, 2026 for an amount of ₹267.64 Crores. The Settlement Application are currently pending before SEBI.

D. Dark Fibre Adjudication – AO Ref. No. ORDER/SBM/ASR/2022-23/17390-17407 dated June 28, 2022 (Pending before Supreme Court)

Penalty amount of ₹7 Crores imposed on the Company. The Company preferred an appeal and the Hon'ble SAT vide its order dated December 14, 2023 has passed the following direction:

The penalty of ₹5 Crores under Section 15HA of the SEBI Act for violation of the Regulations 3 and 4 of the PFUTP Regulations read with Section 12A of the SEBI Act cannot be sustained and is quashed. The penalty of ₹1 crore under Section 15HB of the SEBI Act for violation of the Circular dated May 13, 2015 cannot be sustained and is quashed. The imposition of penalty of ₹1 crore under Section 23H of SCRA for violation of Regulations 41(2), 47 and 48 of the SECC Regulations cannot be sustained and is quashed. The Appeal is allowed.

SEBI being aggrieved by the SAT order dated December 14, 2023 preferred an appeal before the Hon'ble Supreme Court and the Appeal is pending final hearing and disposal.

During the pendency of the Supreme Court appeals, our Company filed a settlement application dated June 20, 2025 ("Settlement Application") for an amount of ₹222.66 Crores with SEBI seeking settlement of the WTM Order and the Adjudication Order. Subsequently, our Company filed revised settlement terms on March 13, 2026 for an amount of ₹267.64 Crores. The Settlement Application are currently pending before SEBI.

2. Governance and Conflict of Interest Order – WTM/SKM/EFD1-DRAIII/18/2019-20 dated April 30, 2019 (Closed)

SEBI vide its WTM order dated April 30, 2019 exonerated the Company of the charges of PFUTP Regulations due to lack of concrete evidence to show collusion between the three Noticees and/or any awareness on behalf of NSE about the alleged misuse of data by Shri Ajay Shah and Smt Sunita Thomas and passed the following directions for the Company:

I. To take necessary legal actions against Shri Ajay Shah, Infotech Financial Services Pvt. Ltd., Smt Sunita Thomas and Shri Krishna Dagli (Directors of Infotech Financial Services Pvt. Ltd.) for violating the provisions of the "Professional Service Agreement" signed with Infotech in connection with LIX project and for misusing the data made available to them by the Company as per the findings made in this Governance Order. The Company is further directed to submit an action taken report in this regard along with the observation of its Governing Board to SEBI, within three months from date of the Governance Order.

Report on Corporate Governance (Contd.)

Sr. No.	Details
	II. To review all the third-party agreements having a data sharing component/provision therein signed by it from year 2009 onwards and take necessary legal actions against the parties with whom such agreements were signed wherever any actions of irregularity, breach of terms and conditions and other provisions of such agreements are observed. The Company is further directed to submit an action taken report in this regard along with the observation of its Governing Board to SEBI, within three months from date of the Governance Order.
	III. To prepare a detailed documented policy with respect to data usage and data sharing with external persons/entities in a fair & transparent manner, including data sharing with any researchers, commercial entities, overseas entities, etc., with due provisions for processes to be followed and disclosures of conflict of interest to be made at the level of any employee of the Company. The policy shall be comprehensive with proper maker and checker system with provision for periodic review to ensure prevention of misuse of the data/information. The Company is further directed to submit an action taken report in this regard along with the observation of its Governing Board to SEBI, within three months from the date of the Governance Order.
	IV. It is further directed that the aforementioned data usage and data sharing policy shall be implemented after approval of the same by the Governing Board of NSE and shall be disseminated through a circular and also be displayed on the website of the Company.
	Being aggrieved by the aforesaid order, NSE filed an Appeal before the Hon'ble SAT and vide an interim order dated July 09, 2019, the Hon'ble SAT stayed the directive passed under SEBI WTM order till the pendency of the Appeal. However, subsequently, the Company withdrew the said Appeal on July 24, 2024 and complied with the non-monetary directions issued in the WTM Order as applicable and updated SEBI about the status of compliances.
3.	**Governance and Conflict of Interest- Ref. No. ORDER/SBM/ASR/2022-23/17637-17644 dated June 30, 2022 (Closed)** On June 30, 2022, the Adjudicating Officer of SEBI passed an order imposing a monetary penalty of ₹1 Crore on the Company for the violation of the provisions related to fairness & transparency, due diligence and conflict of interest as specified in the Master Circular No. CIR/MRD/DSA/SE/43/2010 of December 31, 2010. Being aggrieved by the aforesaid order, the Company filed an Appeal before the Hon'ble SAT wherein vide order dated August 11, 2022, the Hon'ble SAT stayed the effect and operation of the AO Order. However, subsequently the Company withdrew the said Appeal on July 24, 2024, and paid the penalty amount along with the interest aggregating to ₹1.24 Crores, including an interest of ₹24 lakhs on July 29, 2024 towards the compliance with the AO Order.
4.	**NSE Investment Adjudication Order: Order/AP/SK/2020-21/9375 October 01, 2020 (pending before Supreme Court)** SEBI vide its AO order dated October 01, 2020 levied a penalty of ₹6 Crores on the Company for violation of the Regulation 38(2) of the SECC Regulations, 2018 and 41(3) of the SECC Regulations, 2012, which laid down that Stock Exchanges should obtain prior approval of SEBI before engaging in activities that are unrelated and non-incidental to the activities of a Stock Exchange and through a separate legal entity. Company being aggrieved by the aforesaid order preferred an Appeal before the Hon'ble SAT and the Hon'ble SAT vide its final order dated January 04, 2022 allowed the appeal and concluded that SEBI Order dated October 01, 2020 cannot be sustained and is quashed. SEBI being aggrieved by the foresaid order preferred an Appeal before the Hon'ble Supreme Court. No stay has been granted and the Appeal is pending final hearing and disposal.
5.	**Karvy Adjudication Officer Order dated April 12, 2022 bearing reference no. MC/RM/2022-23/15975 (Pending before SAT)** SEBI Adjudicating Officer vide order dated April 12, 2022 ("Karvy AO order"), levied penalty of ₹2 crore on NSE with respect to the default of Karvy Stock Broking Limited. SEBI thereafter also issued a letter dated May 18, 2022 ("Letter") inter-alia directing NSE to identify employees involved in the inspection of Karvy in FY 2016-17 and FY 2017-18. NSE filed an appeal before Securities Appellant Tribunal (SAT) against the Karvy AO order. SAT vide its interim order dated June 24, 2022 has stayed the effect and operation of the Karvy AO order and the Letter. The matter is now pending for final hearing and disposal before the SAT.

Sr. No.	Details
6.	**Trading Access Point Show Cause Notice dated February 28, 2023 bearing Ref. No.: SEBI/HO/MRD/MRD-TPD-1/OW/2023/8597 (Closed)** Company and some of its present and former employees received Show Cause Notice dated February 28, 2023 in the matter of Trading Access Point ("TAP") Architecture and Network Connectivity of the Company ("TAP SCN"). The Company and certain identified employee noticees ("Identified Employee Noticees") filed a consolidated Revised Settlement Terms (RST) with SEBI for settlement at an amount of ₹643.05 Crores. SEBI vide its communication dated September 20, 2024 accepted the said Settlement Application. In compliance thereof, the Company paid the amount of ₹643.05 Crores to SEBI on September 25, 2024. SEBI passed the settlement order on October 04, 2024 under the SEBI Settlement Regulations 2018.
7.	**Trading Halt Show Cause Notice dated August 11, 2021 (Closed)** On February 24, 2021, the Company's trading system was halted due to certain issues in the links with telecom service providers which in turn impacted the Storage Area Network (SAN) system of the Company, resulting in the primary SAN becoming inaccessible to the host servers. This also resulted in the risk management system of NSE Clearing Limited and other systems such as clearing and settlement, index, and surveillance systems becoming unavailable. SEBI had issued a show cause notice on August 11, 2021, to the Company and some of its employees alleging non-compliance with certain directives of SEBI circular dated October 08, 2015, September 13, 2017, March 26, 2019, and Regulation 12(6) read with Regulation 7(3)(a) and 7(3)(c) of SECC Regulation 2018. Company, thereafter, has filed settlement application with SEBI under the SEBI (Settlement Proceedings) Regulations 2018. An aggregate payment of ₹49,76,80,000/- was made to SEBI on June 16, 2023, on behalf of the Company and its employees, towards the settlement amount. Thereafter, final orders dated June 20, 2023, and June 28, 2023 towards settlement were passed by SEBI.
8.	**Sebi Inspection Observation Letter dated April 12, 2023 (Closed)** SEBI issued an inspection observation letter dated April 12, 2023 to NSE in connection with its inspection of NSE for the period from February 01, 2021 to March 31, 2022 ("Letter"). The Letter stated that quasi-judicial proceedings had been initiated against NSE for certain violations observed during the inspection. NSE filed a consolidated settlement application with SEBI on August 10, 2023, under the SEBI (Settlement Proceedings) Regulations, 2018. SEBI after reviewing the settlement proposal and supporting documentation, accepted the application. NSE paid the settlement amount of ₹40.35 Crores on June 25, 2025. SEBI passed a final settlement order dated July 31, 2025 thereby disposing of the proceedings in respect of these violations observed during the inspection period.

F. Vigil Mechanism/Whistle Blower Policy

NSE has established a mechanism for any person to report concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or code of ethics policy. NSE also provides for adequate safeguards against victimisation of employees who avail the mechanism and also allows direct access to the Chairman of Audit Committee, as the case may be. No personnel have been denied access to the Audit Committee.

The details of Vigil Mechanism are available on the website of the Company at: https://nsearchives.nseindia.com/web/mediaattachment/2026-05/Whistle_Blower_Policy_V8.0_1_20260506143849.pdf.

G. Subsidiary Companies

Pursuant to the provisions of Regulation 16(1)(c) of the Listing Regulations, "material subsidiary" shall mean a subsidiary whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

As on March 31, 2026, NSE Clearing Limited (NCL) and NSE Investments Limited (NSEI) qualifies as 'material unlisted Indian subsidiary' of NSEIL. A statement detailing all significant transactions and arrangements entered into by NCL and NSEI is regularly presented to the Board of Directors of NSE.

The Company has formulated a 'Policy for determining material subsidiaries' which is available on the website of the Company at: https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Policy%20on%20Determining%20Material%20subsidiaries.pdf

In compliance with the Listing Regulations, the Secretarial Audit Reports of NCL & NSEI are annexed to the Board Report.

H. Disclosure of Accounting Treatment in the preparation of Financial Statements

NSE follows the guidelines of Accounting Standards laid down by the Central Government under the provisions of Section 133 of the Act, in the preparation of its financial statements.

I. Communication with Shareholders

The Company firmly believes that effective and prompt communication is the key to the overall corporate governance framework and is committed to maintain transparent, timely and effective communication with its shareholders and the investor community. It further ensures that all material and relevant information is disseminated in a fair, accurate and prompt manner.

The Company's website contains a dedicated Investor Relations section, which serves as a primary source of information for shareholders and stakeholders. The following information, inter alia, is made available and regularly updated:

- Quarterly and Annual Financial Results
- Annual Reports
- Shareholding Pattern
- Notices and Outcomes of Board, General Meetings and Postal Ballot
- Terms and conditions of appointment of Public Interest Director/ Independent Directors
- Composition of various Board Committees
- Policies
- Corporate Governance Reports
- Presentations made to investors and analysts
- Official press releases and announcements

The Shareholders can access this information on the website of the Company at:

https://www.nseindia.com/static/investor-relations/announcements

All material events and information are promptly communicated to the Shareholders periodically. As per the requirements of the Listing Regulations the financial results are published periodically in the newspapers.

J. Certificate from a Company Secretary in Practice

Pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the Listing Regulations, NSEIL has obtained a certificate from M/s. Mehta & Mehta, Practising Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director by the SEBI, the MCA or any other statutory authority. The said certificate, issued after due verification of records and declarations received from the Directors, is annexed and forms part of this Report.

K. Fees paid to the Statutory Auditor

The details regarding total fees for all services paid by NSE and its subsidiaries, on a consolidated basis, to the Statutory Auditor (Price Waterhouse & Co., Chartered Accountants, LLP) and its network firms is as under:

Nature of Fees	Amount paid (in ₹ Crores)
Audit Fees	4.04
Limited Review	-
Tax Audit Fees	0.03
Certification matters	0.04
Other Services	0.24
Total	**4.35**

L. Recommendations of Committees of the Board

During the Financial Year 2025–26, all recommendations made by the Committees of the Board were duly considered and accepted by the Board of Directors and accordingly, there were no instances of non-acceptance of recommendations.

M. Details of utilisation of funds raised through Preferential Allotment or Qualified Institutions Placement

The disclosure pertaining to details of utilisation of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations is not applicable to the Company.

N. Disclosure of Loans and Advances to Firms/ Companies in which Directors are Interested

During the financial year under review, NSEIL has not granted loans and advances to any firm/company in which the Directors are interested.

O. Details of Material Subsidiaries including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such Subsidiaries:

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name & date of appointment of Statutory Auditor
NSE Clearing Limited	August 31, 1995	Maharashtra	M/s. Khandelwal Jain & Co., Chartered Accountants Firm Registration Number: 105049W, Date of appointment: July 5, 2022.
NSE Investments Limited	January 31, 2013	Maharashtra	M/s. K.S. AIYAR & Co., Chartered Accountants Firm Registration Number: 100186W, Date of re-appointment: July 12, 2024

P. Disclosure of Certain Types of Agreements Binding Listed Entities

Under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations, there are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

Q. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

Disclosures in respect to demat suspense account/ unclaimed suspense account is not applicable to the Company since the Company has not transferred any shares to demat suspense account or unclaimed suspense account.

R. Certificates on Compliance of Corporate Governance Norms

In terms of the provisions of the Listing Regulations and Regulation 33 of the SECC Regulations, the Company has obtained a certificate from a Practising Company Secretary confirming that the Company has complied with the conditions of Corporate Governance as stipulated therein.

The said certificate, based on examination of the relevant records and representations, is annexed and forms part of this Annual Report.

Declaration regarding compliance by Board members and Senior Management Personnel with the Company's Code of Conduct

I, Ashishkumar Chauhan, Managing Director & CEO, hereby confirm that the Company has obtained affirmation from all the Members of the Board and Senior Management Personnel, confirming their compliance with the code of conduct for financial year 2025-26.

For the purpose of this declaration, Senior Management Personnel means Key Management Personnel appointed under SECC Regulations reporting directly to Managing Director & CEO and Key Managerial Personnel, viz. Chief Financial Officer and Company Secretary appointed under the provisions of the Act.

Ashishkumar Chauhan
Managing Director & CEO
DIN: 00898469

Place: Mumbai
Date: May 5, 2026

CEO AND CFO CERTIFICATE

To,
The Board of Directors,
National Stock Exchange of India Limited

We, Ashishkumar Chauhan, Managing Director & CEO and Ian Desouza, Chief Financial Officer of the National Stock Exchange of India Limited hereby certify to the Board that:

a. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026, and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit Committee

   i. significant changes, if any, in internal controls over financial reporting during the year;

   ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Ashishkumar Chauhan
Managing Director & CEO
DIN: 00898469

Ian Desouza
Chief Financial Officer

Place: Mumbai
Date: May 5, 2026

COMPLIANCE CERTIFICATE-DISCLOSURE REQUIREMENTS AND CORPORATE GOVERNANCE NORMS

To,
The Board of Directors,
National Stock Exchange of India Limited
Exchange Plaza, C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

We have examined the compliance of conditions of Corporate Governance by **National Stock Exchange of India Limited** (hereinafter referred as "Company") for the half year ended September 30, 2025 as prescribed under Regulations 33(1) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the disclosure requirements and corporate governance norms as specified for listed companies have become mutatis mutandis applicable to a Recognized Stock Exchange. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose.

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under above mentioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the above-mentioned Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No.: 5782
CP No.: 2486
UDIN: F005782G001669411
PR No.: 7281/2025

Place: Mumbai
Date: October 28, 2025

COMPLIANCE CERTIFICATE-DISCLOSURE REQUIREMENTS AND CORPORATE GOVERNANCE NORMS

To,
The Board of Directors,
National Stock Exchange of India Limited
Exchange Plaza, C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

We have examined the compliance of conditions of Corporate Governance by **National Stock Exchange of India Limited** (hereinafter referred as "Company") for the half year ended March 31, 2026 as prescribed under Regulations 33(1) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the disclosure requirements and corporate governance norms as specified for listed companies have become mutatis mutandis applicable to a Recognized Stock Exchange. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose.

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under above mentioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the above-mentioned Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No.: 5782
CP No.: 2486
UDIN: F005782H000315784
PR No.: 7281/2025

Place: Mumbai
Date: May 5, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **National Stock Exchange of India Limited having CIN U67120MH1992PLC069769** and having registered office at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	Veneet Nayar	02007846	20/09/2021
2	Ashishkumar Chauhan	00898469	26/07/2022
3	Mamata Biswal	07156141	09/05/2024
4	Rajesh Gopinathan	06365813	23/04/2024
5	Abhilasha Kumari	10599710	23/04/2024
6	Sivakumar Gopalan	07537575	21/01/2026
7	Srinivas Injeti	01811921	02/09/2025
8	Rajeev Vasudeva	02066480	30/03/2026

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No.: 5782
CP No.: 2486
UDIN: F005782H000315905
PR No.: 7281/2025

Place: Mumbai
Date: May 5, 2026

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. Details of Listed Entity

1	Corporate Identity Number (CIN) of the Company	U67120MH1992PLC069769
2	Name of the Company	National Stock Exchange of India Ltd.
3	Year of Incorporation	27-11-1992
4	Registered Office address	Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai, Maharashtra – 400 051
5	Corporate Address	Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai, Maharashtra – 400 051
6	E-mail ID	gyadav@nse.co.in secretarialdept@nse.co.in
7	Telephone	022-26598100
8	Website	https://www.nseindia.com/
9	Financial year of which Reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited is not listed on any stock exchange
11	Paid Up Capital	₹ 247.50 Crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Mr. Gaurav Yadav gyadav@nse.co.in +91 - 9818532361
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14	Name of assessment or assurance provider	TÜV India Pvt. Ltd.
15	Type of assessment or assurance obtained	Reasonable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Trading Services	The National Stock Exchange of India (NSE) stands at the forefront of India's financial ecosystem, delivering a technology-driven marketplace that enables efficient, transparent, and resilient capital market operations. As a premier market infrastructure institution, NSE facilitates seamless participation for brokers, investors, and institutions across a wide spectrum of asset classes, including equities, debt instruments, derivatives, and exchange-traded funds (ETFs). At the core of NSE's operations is its state-of-the-art electronic trading architecture, engineered for speed, scalability, and reliability. This enables real-time trade execution and empowers market participants to respond dynamically to market movements. NSE's operations are anchored in a robust regulatory and governance framework, ensuring fairness, transparency, and market integrity at all times. Through continuous innovation in products and platforms, coupled with advanced surveillance systems and a strong commitment to investor protection, NSE enhances market liquidity, strengthens price discovery, and contributes meaningfully to the depth, efficiency, and long-term development of India's capital markets.	75.53
2	Colocation Charges	NSE provides advanced colocation services that allow trading members to deploy their servers within close physical proximity to the Exchange's core trading systems. This proximity-driven architecture substantially reduces network latency, enabling ultra-fast order execution and improved responsiveness to market movements. Designed to support high-frequency and latency-sensitive trading strategies, NSE's colocation infrastructure offers a secure, resilient, and high-performance environment. By facilitating speed, fairness, and operational efficiency, these services strengthen market quality and enhance the overall trading experience for participants.	7.74
3	Exchange Listing	Listing on the National Stock Exchange of India (NSE) serves as a gateway for companies to access deep and efficient capital markets, enabling them to raise funds, enhance market visibility, and create long-term value for stakeholders. As one of India's leading exchanges, NSE provides a trusted and transparent platform where companies can connect with a diverse and growing investor base. Admission to listing is governed by stringent eligibility criteria, including financial robustness and adherence to high standards of corporate governance, ensuring quality and credibility within the marketplace. Once listed, securities benefit from continuous liquidity, efficient price discovery, and active investor participation. By offering a resilient and well-regulated listing ecosystem, NSE empowers enterprises to scale, innovate, and strengthen their market presence. At the same time, it reinforces investor confidence and contributes to the depth, efficiency, and global competitiveness of India's capital market landscape.	2.05

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Trading Services – Transaction Charges	6,611	75.53
2	Colocation Charges Income	6,611	7.74
3	Exchange Listing – Listing income	6,611	2.05

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	Not Applicable	52	52
International	Not Applicable	0	0

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of states)	28 States 08 Union Territories
International (No. of countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

This question is not applicable to NSE as the entity being in the service industry does not manufacture anything which needs to be exported to other nations.

c. A brief on types of customers

NSE operates at the centre of a dynamic and interconnected capital market ecosystem, serving a diverse set of stakeholders who collectively drive market depth, liquidity, and efficiency. Its key stakeholder groups include:

1. **Trading Members:** Comprising brokers, banks, and financial institutions, trading members form the backbone of market access. As authorised participants, they enable seamless connectivity between the Exchange and investors, facilitating efficient trade execution and market participation.
2. **Investors:** NSE supports a broad and growing investor base with diverse investment horizons and strategies:
   - *Retail Investors* contribute to market inclusivity and long-term wealth creation.
   - *Institutional Investors*, including mutual funds, insurance companies, pension funds, and banks, bring scale, sophistication, and stability to market participation.
3. **Customers:** Customers both retail and institutional engage with the market through trading members, executing transactions and holding securities in electronic form. Their participation drives liquidity, enhances price discovery, and strengthens overall market efficiency.
4. **Listed Companies:** Listed entities utilise NSE's platform to access capital, improve visibility, and strengthen governance standards. Beyond listing, NSE provides data-driven insights and analytics that support companies in investor engagement, performance tracking, and strategic decision-making. Through this multi-stakeholder ecosystem, NSE fosters trust, transparency, and inclusive growth, reinforcing its role as a key enabler of India's financial market development.

Business Responsibility and Sustainability Report (Contd.)

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1,974	1,319	67	655	33
2.	Other than Permanent (E)	2,849	2,379	84	470	16
3.	**Total Employees (D + E)**	4,823	3,698	77	1,125	23
WORKERS						
4.	Permanent (F)	NSE has not employed any 'worker' directly.				
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	4	4	100	0	0
2.	Other than Permanent (E)	5	4	80	1	20
3.	**Total differently-abled employees (D + E)**	9	8	89	1	11
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NSE has not employed any 'worker' directly.				
5.	Other than permanent (G)					
6.	**Total differently abled workers (F + G)**					

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25
Key Management Personnel	30	3	10

22. Turnover rate for permanent employees and workers

Particulars	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.7%	14.3%	14.6%	13.4%	13.6%	13.5%	14.4%	15.1%	14.6%
Permanent Workers	NSE has not employed any 'worker' directly.								

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, the required disclosures are given in the table below:

(a) Names of the related parties and related party relationships

S. No.	Related Party	Nature of Relationship	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	NSE Clearing Limited	Subsidiary Company	100%	Yes
2.	NSE Investments Limited	Subsidiary Company	100%	Yes
3.	NSE IFSC Limited	Subsidiary Company	100%	No
4.	NSE Administration & Supervision Limited	Subsidiary Company	100%	Yes
5.	NSE Foundation	Subsidiary Company	76%	Yes
6.	NSE Data & Analytics Limited	Subsidiary's Subsidiary Company	100%	Yes
7.	NSE Indices Limited	Subsidiary's Subsidiary Company	100%	Yes
8.	NAL Academy Limited (Formerly known as NSE Academy Ltd)	Subsidiary's Subsidiary Company	100%	No
9.	NSE IFSC Clearing Corporation Limited	Subsidiary's Subsidiary Company	100%	No
10.	NSEIX Global Access IFSC Limited	Subsidiary's Subsidiary Company (w.e.f. September 2, 2025)	100%	No
11.	NSEIT Limited	Subsidiary's Subsidiary Company (upto February 20, 2025)	0%	No
12.	NSE Infotech Services Limited	Subsidiary's Subsidiary Company (under liquidation)	100%	Yes
13.	Cogencis Information Services Limited	Subsidiary's Subsidiary's Subsidiary Company	100%	No
14.	NSE Sustainability Ratings & Analytics Limited	Subsidiary's Subsidiary's Subsidiary Company	100%	Yes
15.	Talentsprint Private Limited	Subsidiary's Subsidiary's Subsidiary Company (upto April 22, 2025)	0%	No
16.	Talentsprint Inc.*	Subsidiary's Subsidiary's Subsidiary Company (upto April 22, 2025)	0%	No
17.	NSEIT (US) Inc.*	Subsidiary's Subsidiary's Subsidiary Company (upto September 30, 2024)	0%	No
18.	Aujas Cybersecurity Limited	Subsidiary's Subsidiary's Subsidiary Company (upto September 27, 2024)	0%	No
19.	CXIO Technologies Private Limited	Subsidiary's Subsidiary's Subsidiary Company (upto September 26, 2024)	0%	No
20.	National Securities Depository Limited	Associate Company	15%	No
21.	NSDL Database Management Limited	Associate's Subsidiary Company	15%	No
22.	NSDL Payments Bank Limited	Associate's Subsidiary Company	15%	No
23.	BFSI Sector Skill Council of India	Associate Company	48.78%	No
24.	India International Bullion Holding IFSC Limited	Associate Company	20%	No
25.	India International Bullion Exchange IFSC Limited	Associate's Subsidiary Company	20%	No
26.	India International Depository IFSC Limited	Associate's Subsidiary Company	20%	No
27.	Power Exchange India Limited	Subsidiary's Associate	25%	No
28.	Market Simplified India Limited	Subsidiary's Associate	21%	No
29.	Receivables Exchange Of India Limited	Subsidiary's Associate	30%	No
30.	Capital Quants Solutions Private Limited	Subsidiary's Subsidiary's Associate	19%	No
31.	Indian Gas Exchange Limited	Subsidiary's Associate	25.61%	No
32.	Protean e-Governance Technologies Limited	Subsidiary's Associate (upto November 25, 2024)	0%	No

* The principal place of business of NSEIT (US) Inc and Talentsprint Inc was located in USA.

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹): 17,138.33 crore

(iii) Net worth (in ₹): 26,922.38 crore

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints Filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (Other than shareholders)	Procedure to raise a complaint: https://www.nseindia.com/static/complaints/file-a-complaint-online Whistle Blower Mechanism https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Whistle%20Blower%20Policy_V6%20-%20for%20website.pdf	Nil	Nil	These complaints are received by the investors against listed companies and trading members	-	-	These complaints are received by the investors against listed companies and trading members.
Customers		Nil	Nil				
Shareholders (Yes)		Nil	Nil		5	5	Nil
Employees and workers		3	0	The 3 Cases complaints/ grievances were resolved during the year.	0	0	Nil
Communities		Nil	Nil		Nil	Nil	
Value Chain Partners		Nil	Nil		Nil	Nil	
Other (please specify)		Nil	Nil		Nil	Nil	

This includes complaints received by investors against listed companies and trading members. Further, SEBI, vide Circular dated July 31, 2023, has expanded the scope of dispute resolution, and it now covers complaints/disputes between Investors/Clients and other specified intermediaries and regulated entities in the securities market in addition to trading members and listed companies. These entities include AIF, Banker to Issue, Custodian of Securities, Investment Advisors, KRAs, Mutual Funds, Portfolio Managers, RTAs, Research Analyst, etc.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Economic performance	Opportunity	As a systemically important market infrastructure institution, NSE's performance is closely aligned with macroeconomic stability and growth. Favorable economic conditions such as strong GDP growth, stable inflation, and robust investor sentiment drive increased market participation, capital flows, and trading activity across asset classes.		**Positive** Positive macroeconomic trends lead to higher trading volumes, increased liquidity, and enhanced transaction revenues. Additionally, a strong economic environment accelerates primary market activity, resulting in increased listings and diversified revenue streams, thereby strengthening NSE's overall financial performance.
2.	Indirect economic impact	Opportunity	NSE plays a catalytic role in capital formation by facilitating efficient allocation of financial resources across sectors, thereby supporting broader economic development.		**Positive** By enabling access to capital for corporates and SMEs, NSE contributes to sustained economic activity and investment cycles. This ecosystem expansion enhances market depth, drives higher participation, and indirectly supports long-term revenue growth and market relevance.
3	Technology-enabled infrastructure capabilities	Opportunity	Advanced technology infrastructure is critical to ensuring scalability, resilience, and efficiency in high-volume, real-time trading environments.		**Positive** Continuous investments in next-generation infrastructure improve system capacity, reduce latency, and enhance user experience, leading to increased trading activity, higher client retention, and sustained competitive advantage, ultimately driving revenue growth.
4	Technology and innovation	Opportunity	Rapid technological evolution is reshaping financial markets, creating opportunities for innovation in products, platforms, and digital experiences.		**Positive** Innovation-driven product development and platform enhancements attract a broader and more sophisticated investor base, including global participants, resulting in increased transaction volumes, diversified offerings, and new revenue streams.
5	Managing business continuity & technology risks	Risk and Opportunity	Operational resilience and cybersecurity are critical to maintaining uninterrupted market functioning and safeguarding stakeholder trust.	By implementing robust risk management strategies, such as disaster recovery plans and cybersecurity measures, NSE will enhance its operational efficiency and minimise disruptions to trading activities. This can lead to increased investor confidence and attract more market participants, potentially translating into higher trading volumes, transaction fees and listing revenues.	**Negative** While investments in cybersecurity, disaster recovery, and risk management frameworks increase operational costs, they mitigate potential losses from system disruptions, regulatory penalties, and reputational damage. Effective risk management enhances investor confidence, supporting stable revenues and long-term sustainability.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	Financial implications of the risk or opportunity (Indicate positive or negative implications)	In case of risk, approach to adapt or mitigate
6	Market integrity and stability	Risk and Opportunity	Maintaining a fair, transparent, and well-regulated marketplace is essential for sustaining investor confidence and ensuring orderly market functioning.	**Positive** Strong surveillance and compliance frameworks may increase operational expenditure but significantly reduce the risk of fraud, manipulation, and systemic disruptions. This preserves market credibility, supports consistent trading volumes, and safeguards long-term revenue streams.	NSE promotes market integrity and stability by enforcing strict regulations, conducting continuous surveillance, investing in robust risk management systems, and offering education and awareness programs.
7	Employee well-being and development	Opportunity	A skilled, motivated, and engaged workforce is fundamental to operational excellence, innovation, and service delivery.	**Positive** Investments in employee development, health, and well-being enhance productivity, reduce attrition, and foster innovation. This leads to improved operational efficiency, cost optimisation over time, and strengthens NSE's position as an employer of choice.	
8	Promoting diversity, equity and inclusion	Opportunity	A diverse and inclusive workforce enhances organisational agility, innovation, and decision-making quality.	**Positive** DEI initiatives improve employer branding, attract diverse talent pools, and align with global investor expectations. This strengthens stakeholder trust and can positively influence investment attractiveness and long-term financial performance.	
9	Community engagement	Opportunity	Strategic community engagement strengthens social impact, stakeholder relationships, and contributes to inclusive development.	**Positive** Community initiatives can unlock new opportunities for financial inclusion, market expansion, and investor awareness. Enhanced social credibility and trust further reinforce NSE's brand value and long-term stakeholder engagement.	
10	Collaborations & advocacy	Opportunity	Strategic partnerships and policy engagement enable ecosystem development, innovation, and market expansion.	**Positive** Collaborations with exchanges, regulators, and institutions drive product innovation, enhance liquidity, and expand market reach. Advocacy for enabling policies fosters a conducive investment environment, leading to increased participation and revenue growth.	
11	Climate change	Opportunity	The transition to a low-carbon economy presents opportunities for sustainable finance, including green bonds, ESG-linked instruments, and climate-focused investments.	**Positive** Development of sustainable finance products creates new revenue streams and attracts ESG-focused investors. Additionally, aligning operations with climate goals enhances reputation and positions NSE as a leader in sustainable finance.	
12	Responsible resource management	Opportunity	Efficient resource utilisation and sustainable practices are increasingly critical for long-term environmental and business sustainability.	**Positive** Adoption of responsible resource practices can lead to operational efficiencies and cost savings, while also enabling the development of ESG-linked financial products that attract sustainability-focused investors.	
13	Business ethics	Risk and Opportunity	Strong ethical governance is fundamental to maintaining trust, regulatory compliance, and market credibility.	**Positive** Robust ethical practices enhance reputation, attract responsible investors, and reduce the risk of regulatory penalties and financial losses arising from misconduct. Conversely, lapses can lead to significant reputational damage, legal exposure, and loss of stakeholder confidence.	NSE governance structures promote ethical behaviour, transparency, fairness, and accountability, which are essential in building trust among market participants and creating a conducive environment for long-term investments.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c.	Web Link of the Policies, if available	https://www.nseindia.com/investor-relations/other-disclosures								
2.	Whether the entity has translated the policy into procedures. (Yes/No)		Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)		Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		NSE has the following certifications: ISO 27001:2013 - Information security management systems ISO 27017:2015 - Information technology security techniques ISO 45001:2018 - Occupational health and safety Management systems ISO 14001:2015 - Environmental Management Systems USGBC Platinum Certification for Chennai Regional Office IGBC Gold Certificate for Kohinoor office building								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.		NSE has established a comprehensive set of ESG-aligned commitments and measurable targets spanning economic performance, environmental stewardship, social responsibility, and governance excellence. These targets are aligned with the organisation's long-term sustainability vision and are periodically refined to reflect evolving regulatory expectations, stakeholder priorities, and global best practices. The Company adopts a phased and data-driven approach, with clearly defined timelines, accountability mechanisms, and performance indicators embedded across functions to ensure effective implementation and monitoring..								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.		NSE follows a robust performance monitoring framework to track progress against its ESG commitments and targets. Performance is reviewed at regular intervals through internal governance mechanisms, supported by data-backed assessments and cross-functional evaluations. Where deviations are identified, timely corrective actions and strategic interventions are undertaken to ensure alignment with defined objectives. This continuous improvement approach enables NSE to remain agile and responsive to emerging risks, opportunities, and stakeholder expectations.								
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)		"Message from the MD & CEO" on page 26 of the Annual Report 2025-26								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).		Shri Ashishkumar Chauhan DIN-: 00898469 MD & CEO – Executive								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.		NSE has constituted a dedicated Sustainability Committee to oversee the organisation's ESG strategy, initiatives, and performance. The Committee is responsible for: • Setting strategic ESG priorities and reviewing progress • Ensuring alignment with regulatory requirements and global best practices • Monitoring key sustainability risks and opportunities • Guiding stakeholder engagement and disclosures The Committee works in close coordination with management and cross-functional teams to ensure that sustainability is embedded across operations and decision-making processes, driving long-term value creation.								

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y					Annual				
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y					Annual				

NSE has established a structured governance and review mechanism to periodically assess its performance against the National Guidelines on Responsible Business Conduct (NGRBC).

The review process includes:

- Annual evaluation of policy effectiveness and implementation
- Assessment of compliance with applicable statutory and regulatory requirements
- Identification of gaps and initiation of corrective actions

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	This question is not applicable as NSE has policies that cover all the NGRBC principles.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness Programmes on any of the principles during the financial year:

Segment	Total number of training and awareness Programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness Programs
Board of Directors	7	1. Social Stock Exchange 2. NSE Business Overview 3. Code of Ethics 4. Surveillance Overview 5. Discussion on Securities - Market Code & SECC 6. Artificial Intelligence 7. Digital Personal Data Protection Act, 2023	100%
Key Management Personnel	20	• POSH • Anti Money Laundering • Code of Ethics and Conflict of Interest • Enterprise Risk Management • CIS Awareness Annual Refresher • NSE Compliance Edge • TechEx - Technology Operations Learning Series • The Exchange 360 Ecosystem • Leadership Development Intervention • Fire & Safety	82
Employees other than BoD and KMPs	1755	• POSH • Anti Money Laundering • Cyber and Information Security Awareness • Code of Ethics and Conflict of Interest • Enterprise Risk Management • NextGen@NSE Orientation Program • New Employee Orientation Program • NSE Compliance Edge Learning Series • TechEx - Technology Operations Learning Series • The Exchange Ecosystem Learning Series • Skill Upgradation program • Fire & Safety	98
Workers		NSE has not employed any ‘worker’ directly	

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2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the Company's website);

Monetary					
	NGRBC Principle	**Name of the Regulatory Enforcement Agencies/ Judicial Institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an Appeal been preferred? (Yes/No)**
Penalty/Fine					
Settlement					
Compounding Fee	No compounding fee has been imposed on the entity in FY 2025-26				

Non-Monetary				
	NGRBC Principle	**Name of the Regulatory Enforcement Agencies/Judicial Institutions**	**Brief of the Case**	**Has an Appeal been preferred? (Yes/No)**
Imprisonment				
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	**Name of the regulatory/enforcement agencies/judicial institutions**
During the Financial Year under reference no appeal has been filed by NSE against any order of settlement.	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief, and if available, provide a web-link to the policy.**

   Yes, NSE has a well-established and comprehensive framework to prevent, detect, and address risks related to bribery, corruption, and unethical conduct. The organisation's approach is anchored in a zero-tolerance philosophy towards any form of misconduct and is embedded across its policies, processes, and organisational culture. The anti-corruption and anti-bribery framework is supported by a combination of internal policies, including the Anti-Bribery and Anti-Corruption policy, the Code of Conduct, Whistleblower Policy, HR policies, and Anti-Money Laundering (AML) guidelines, which collectively ensure robust governance and ethical business practices. NSE proactively assesses its operations to identify potential areas of vulnerability and implements appropriate controls and mitigation measures.

   Through this multi-layered approach, NSE reinforces its commitment to integrity, transparency, and accountability, thereby safeguarding stakeholder trust and institutional credibility.

   Please refer to the below link to access the vigil mechanism:

   https://www.nseindia.com/regulations/exchange-disclosures-details-of-vigil-mechanism

   Please refer to the below link to access the whistleblower policy: https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Whistle%20Blower%20Policy_V6%20-%20for%20website.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

Particulars	**FY 2025-26**	**FY 2024-25**
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NSE has not employed any 'worker' directly.	

6. **Details of complaints with regard to conflict of interest:**

Particulars	**FY 2025-26**		**FY 2024-25**	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NIL	0	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NIL	0	NIL

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions on cases of corruption and conflicts of interest.**

   There were no instances of corruption and conflict of interest.

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

Particulars	**FY 2025-26**	**FY 2024-25**
Number of days of accounts payables	79	54

9. **Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties, along-with loans and advances & investments with related parties, in the following format:**

Parameter	**Metrics**		**FY 2025-26**	**FY 2024-25**
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	-	-
	b.	Number of trading houses where purchases are made from	-	-
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a	Sales to dealers/distributors as % of total sales	-	-
	b.	Number of dealers/distributors to whom sales are made	-	-
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	-	-
	b.	Sales (Sales to related parties/Total Sales)	-	-
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	100%	100%
	d.	Investments (Investments in related parties/Total Investments made)	0.87%	0.07%

Leadership Indicators

1. **Awareness Programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness Programmes held	**Topics/principles covered under the training**	**% age of value chain partners covered (by value of business done with such partners) under the awareness Programs**
5	Two-day capacity-building workshop on Green, Social, Sustainability, Sustainability-linked, and Transition (GSS+) Bonds in Chennai, Jaipur, Gurugram, Kolkata, and Hyderabad	20

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

   Yes, NSE maintains a strong focus on ensuring compliance and transparency across its value chain, recognising that responsible business conduct extends beyond its own operations to include its partners and vendors. As part of its vendor onboarding and empanelment process, NSE requires all value chain partners to submit relevant statutory registrations, compliance records, and supporting documentation, ensuring adherence to applicable laws and regulations. Vendors

are also required to provide certifications from qualified professionals, such as Chartered Accountants, confirming that statutory dues including taxes and other regulatory obligations have been duly complied with. To further strengthen oversight, NSE undertakes periodic reviews and due diligence processes to monitor ongoing compliance by its partners. Any instances of non-compliance are addressed through defined escalation mechanisms, corrective actions, and, where necessary, reassessment of vendor relationships. This structured and proactive approach enables NSE to uphold high standards of governance, accountability, and ethical conduct across its value chain, while mitigating regulatory and reputational risks.

Please refer to the below link to access the Code of Conduct for the Directors and Senior Management Personnel:

https://nsearchives.nseindia.com/global/content/about_us/NSE_CODE_BOARD.pdf

Please refer to the below link to access Board Evaluation Policy:

https://nsearchives.nseindia.com/global/content/about_us/performance_evaluation_criteria.pdf

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicator

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	NA	NA	Not Applicable
Capex	0	0	Not Applicable

2. *a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)*

   Yes. NSE has established a structured vendor empanelment and procurement framework that integrates sustainability and compliance considerations into supplier selection and evaluation processes. Vendors are encouraged to adhere to applicable environmental, social, and regulatory standards, ensuring alignment with responsible business practices.

   b. If yes, what percentage of inputs were sourced sustainably?

   Yes, 100% of vendors onboarded through NSE's empanelment process undergo compliance and due diligence checks under the defined procurement framework. While sustainability performance metrics are evolving, NSE continues to strengthen its approach towards responsible and sustainable sourcing practices across its value chain.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.**

   As a service-oriented organisation, NSE has limited exposure to product lifecycle impacts. However, the Exchange adopts responsible waste management practices across its operations, with a focus on environmental sustainability:

   - Plastics and General Waste: Use of compostable materials and environmentally responsible waste segregation practices. Waste generated at key facilities is processed through authorised vendors for recycling or composting.
   - E-waste: Electronic waste, including IT equipment and peripherals, is disposed of through authorised and certified e-waste recyclers, ensuring compliance with regulatory requirements.
   - Hazardous Waste: Not applicable, given the nature of operations.
   - Organic Waste: Food waste is managed through on-site composting and vermiculture systems, promoting circularity and reducing landfill dependence.

   These practices reflect NSE's commitment to minimising environmental impact and promoting responsible resource management.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Extended Producer Responsibility (EPR) is not applicable to NSE, as the organisation operates within the financial services sector and does not manufacture or distribute physical products. However, NSE remains committed to environmentally responsible operations and continues to adopt best practices in waste management, resource efficiency, and sustainability, aligned with applicable regulatory frameworks and evolving ESG expectations.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Given its role as a financial market infrastructure institution, NSE does not offer physical products, and therefore the applicability of traditional Life Cycle Assessment (LCA) frameworks is limited. However, the organisation adopts a lifecycle-oriented approach to its operations and digital infrastructure, with a focus on optimising resource efficiency, reducing environmental impact, and enhancing system sustainability across its facilities and data centres. NSE continues to evaluate emerging methodologies to assess and manage the environmental footprint of its services, particularly in areas such as energy consumption, digital infrastructure efficiency, and sustainable operations, in alignment with evolving ESG expectations.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
While NSE's core activities are service-oriented and do not involve physical production, the organisation recognises that its operations can have indirect environmental and social implications, particularly through energy consumption, digital infrastructure usage, and ecosystem-wide market influence. To address these considerations, NSE has implemented measures focused on: • Enhancing energy efficiency across offices and data centres • Promoting responsible waste management practices, including e-waste disposal • Strengthening governance frameworks and market integrity, which have broader societal impact Through continuous monitoring and improvement of its operational practices, NSE aims to minimise its environmental footprint while maximising positive social and economic impact.		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
As a service-based organisation, NSE's operations are not materially dependent on physical raw materials, and therefore the direct applicability of recycled input metrics is limited. Notwithstanding this, NSE follows responsible practices to ensure that materials used within its operations particularly electronic equipment and office resources are managed sustainably, including reuse, recycling, and environmentally compliant disposal through authorised vendors. The organisation continues to explore opportunities to strengthen its approach to circularity and resource efficiency, in line with evolving sustainability practices.		

Business Responsibility and Sustainability Report (Contd.)

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	This disclosure is not applicable to NSE, as the organisation does not manufacture or sell physical products that involve packaging or end-of-life reclamation. However, NSE remains committed to responsible resource management within its operational boundaries, ensuring that all waste streams, including electronic and consumable waste, are handled through environmentally responsible and compliant processes.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable, in line with the nature of NSE's operations as a service-oriented entity without physical product outputs. Nevertheless, NSE continues to strengthen its focus on sustainable operations, waste minimisation, and environmental stewardship, aligning with broader ESG principles and stakeholder expectations.	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. *a. Details of measures for the well-being of employees:*

Category	Total (A)	% Employees covered by											
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities		Dental Cover	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	Number (G)	% (G/A)
Permanent employees													
Male	1,319	1,319	100	1,319	100	0	0	1,319	100	1,319	0	1,319	100
Female	655	655	100	655	100	655	100	0	0	655	0	655	100
Total	**1,974**	**1,974**	**100**	**1,974**	**100**	**655**	**33**	**1,319**	**67**	**1,974**	**100%**	**1,974**	**100**
Other than Permanent employees													
Male	2,379	0	0	0	0	0	0	0	0	0	0	0	0
Female	470	0	0	0	0	0	0	0	0	0	0	0	0
Total	**2,849**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of Workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male											
Female											
Total											
Other than Permanent Workers											
Male											
Female											
Total											

NSE has not employed any 'worker' directly

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.16	0.08

NSE is committed to fostering a holistic employee well-being ecosystem that prioritises physical, financial, and emotional health. The organisation provides a comprehensive suite of benefits to its employees, designed to support them across different life stages and personal needs. All permanent employees are covered under health insurance, accident insurance, life insurance, and wellness benefits, along with access to maternity, paternity, childcare support, and dental care provisions. These benefits are structured to ensure equity, inclusiveness, and security across the workforce. For contractual workforce deployed through partners, NSE emphasises compliance with statutory obligations by vendors, while progressively strengthening visibility and oversight of employee well-being practices across its extended workforce.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NSE has not employed any 'worker' directly	Y	100%	NSE has not employed any 'worker' directly	Y
Gratuity	100%		Y	100%		Y
ESI	0%		NA	0%		NA
Others- Superannuation	0.46%		Y	0.5%		Y

NSE ensures financial security for its employees through a robust retirement benefits framework, including provident fund, gratuity, and other long-term benefit schemes in compliance with applicable regulations. These benefits are fully compliant, systematically administered, and regularly monitored, ensuring timely contributions and adherence to statutory requirements. The organisation remains committed to strengthening long-term financial well-being and retirement preparedness of its employees.

3. Accessibility of workplaces

NSE is committed to creating an inclusive and accessible work environment that enables equal participation for all employees, including persons with disabilities. All office premises are designed and maintained in alignment with the Rights of Persons with Disabilities Act, 2016, incorporating accessibility features that support mobility, safety, and convenience. This reflects NSE's broader commitment to equity, dignity, and inclusive workplace practices.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, NSE follows a strong equal opportunity and non-discrimination framework, ensuring that all employment-related decisions are based on merit, capability, and performance. The organisation strictly prohibits discrimination based on gender, age, disability, ethnicity, religion, sexual orientation, or any other protected characteristic. This commitment spans the entire employee lifecycle from hiring and development to career progression and separation. Through its policies and practices, NSE fosters a diverse, equitable, and inclusive workplace culture that supports innovation, collaboration, and long-term organisational success.

Please refer to the below link to access the Diversity & Equal Opportunity Policy:

https://www.nseindia.com/static/careers-at-national-stock-exchange/equal-opportunity-employer-policy#:~:text=NSE%20prohibits%20discrimination%20against%20any,other%20category%20protected%20by%20law.

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5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	98%	NSE has not employed any 'worker' directly	
Female	90%	100%		
Total	**97%**	**98%**		

NSE actively supports employees during key life events through policies that enable smooth transition back to work and sustained career continuity following parental leave. The organisation's strong return-to-work and retention rates reflect the effectiveness of its inclusive policies, flexible work environment, and supportive culture, particularly in enabling employees especially women to re-integrate and thrive post leave.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	NSE has not employed any 'worker' directly
Other than Permanent Workers	NSE has not employed any 'worker' directly
Permanent Employees	NSE has established a robust, transparent, and structured grievance redressal mechanism to address employee concerns in a fair and timely manner. Employees can raise concerns through formal channels, including a dedicated HR platform and whistleblower mechanism, ensuring confidentiality and protection against retaliation. A designated committee reviews all grievances and ensures appropriate resolution through mediation or corrective action. This framework reinforces a culture of trust, openness, and accountability, enabling employees to voice concerns without fear.
Other than Permanent Employees	Currently, we don't have a grievance mechanism for our vendor resources.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

	FY 2025-26			FY 2024-25		
Category	**Total employees/ workers in respective category (A)**	**No. of employees/ workers in respective category, who are part of association(s) or Union (B)**	**% (B/A)**	**Total employees/ workers in respective category (C)**	**No. of employees/ workers in respective category, who are part of association(s) or Union (D)**	**% (D/C)**
Total Permanent Employees						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total Permanent Workers						
Male	NSE has not employed any 'worker' directly					
Female						

NSE fosters a culture of direct engagement, open communication, and collaborative workplace practices, which reduces the reliance on formal union representation structures. The organisation emphasises transparent communication channels, leadership accessibility, and employee feedback mechanisms, ensuring that employee voices are heard and addressed effectively.

8. Details of training given to employees and workers:

	FY 2025-26					FY 2024-25				
Category	**Total (A)**	**On Health and safety measures**		**On Skill upgradation**		**Total (D)**	**On Health and safety measures**		**On Skill Upgradation**	
		No. (B)	**%(B/A)**	**No. (C)**	**%(C/A)**		**No. (E)**	**% (E/D)**	**No. (F)**	**% (F/D)**
Employees										
Male	1,319	596	45	1,262	96	1,170	638	55	837	72
Female	655	283	43	640	98	587	328	56	438	74
Total	**1,974**	**879**	**45**	**1,902**	**96**	**1,757**	**966**	**55**	**1,275**	**73**
Workers										
Male	NSE has not employed any 'worker' directly									
Female										
Total										

NSE places strong emphasis on continuous learning and capability building, recognising that employee development is critical to organisational success. Employees are provided with structured training programmed covering technical skills, health and safety, regulatory compliance, leadership development, and emerging industry trends. High participation rates reflect NSE's commitment to building a future-ready, skilled, and resilient workforce.

9. Details of performance and career development reviews of employees and workers:

	FY 2025-26			FY 2024-25		
Category	**Total (A)**	**No. (B)**	**% (B/A)**	**Total (C)**	**No. (D)**	**% (D/C)**
Employees						
Male	1,319	1,200	91	1,170	1,001	86
Female	655	596	91	587	503	86
Total	**1,974**	**1,796**	**91**	**1,757**	**1,504**	**86**
Workers						
Male	NSE has not employed any 'worker' directly					
Female						
Total						

NSE follows a structured performance management and career development framework, ensuring that employees receive regular feedback, performance evaluations, and growth opportunities. The high coverage of performance reviews demonstrates NSE's focus on merit-based progression, capability enhancement, and career advancement, enabling employees to achieve their full potential.

10. Health and safety management system:

a. *Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?*

Yes, NSE maintains a robust occupational health and safety management system, aligned with global standards such as ISO 45001, to ensure a safe and secure workplace environment. The organisation adopts a proactive approach to risk identification, safety audits, emergency preparedness, and continuous monitoring. Advanced infrastructure, safety protocols, and regular drills contribute to a high level of workplace safety and resilience.

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b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

NSE has the following processes in place to identify work-related hazards on a routine and non-routine basis:

Sr. No.	Activity	Frequency
1	Fire safety audit	Twice a year
2	Floor familiarisation training	Regular basis
3	Fire drill	Twice a year
4	Physical security staff briefing about safety & security measures	Daily
5	Audit of existing ISO certificates	Periodic
6	Air quality analysis/testing	Periodic
7	Workspace cleaning	Daily
8	Disposal of E-waste	Periodic
9	Health check-up of fire extinguishers	Regular basis

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

NSE has not employed any 'worker' directly.

d. Do the employees/workers of the entity have access to non-occupational medical healthcare services? (Yes/No)

Yes. At NSE, we consider employees to be our most valuable asset. Employees are offered a comprehensive suite of health and wellness benefits, including group medical insurance with a family floater option, group personal accident insurance and group term life insurance. Additionally, annual medical check-ups are provided to employees and their spouses. The Exchange Plaza office building has a gymnasium and yoga facility accessible to all employees. Health awareness sessions, specifically tailored for female employees, are conducted across all offices. The staff welfare committee organises all employees' regular tournaments, such as table tennis, badminton, cricket and chess. These initiatives foster a culture of wellness, teamwork, and friendly competition among employees.

11. Details of safety related incidents in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

*NSE has maintained a strong track record of zero major safety incidents, reflecting the effectiveness of its health and safety systems, preventive controls, and employee awareness initiatives. This demonstrates the organisation's commitment to creating a safe, risk-aware, and incident-free workplace environment.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

NSE adopts a comprehensive approach to employee well-being, combining preventive healthcare, wellness programmes, and workplace safety initiatives. Employees have access to medical facilities, regular health check-ups, fitness infrastructure, counselling support, and awareness programmes focused on physical and mental well-being. These initiatives promote a culture of health, safety, and overall well-being.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

NSE maintains a transparent and responsive mechanism for addressing concerns related to working conditions and health & safety. The absence of complaints during the reporting period reflects the organisation's strong workplace practices, effective grievance mechanisms, and a culture of proactive issue resolution.

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100
Working Conditions	100

All NSE offices undergo regular internal and external assessments to evaluate health, safety, and working conditions. These assessments ensure full compliance with regulatory standards, continuous improvement, and alignment with global best practices in workplace management.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No significant risks or concerns were identified during the assessment period. NSE continues to maintain a preventive and proactive approach, ensuring continuous monitoring and improvement of workplace conditions and safety standards.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, NSE is committed to safeguarding the financial security and well-being of its employees and their families, including during unforeseen events. As part of its comprehensive employee benefits framework, all employees are covered under Group Term Life Insurance. Given the nature of its operations, NSE does not directly employ workers; accordingly, this provision is not applicable to workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

NSE extends its commitment to responsible business practices across its value chain by ensuring that all partners adhere to applicable statutory and regulatory requirements. Through a structured vendor onboarding and empanelment framework, NSE mandates submission of statutory registrations, compliance records, and supporting documentation. Vendors are also required to provide independent certifications from qualified professionals, confirming that statutory dues, including taxes and labour-related obligations, have been duly complied with. To ensure ongoing compliance, NSE conducts periodic reviews, risk-based due diligence, and monitoring mechanisms. Any identified non-compliance is addressed through defined escalation protocols and corrective action plans. This approach reinforces transparency, accountability, and ethical conduct across the value chain, while mitigating regulatory and reputational risks.

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3. **Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Particulars	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	This question can only be answered if there have been any high-consequence work-related injuries, ill-health incidents, or fatalities, as specified in question P3-E-11			
Workers	NSE has not employed any 'worker' directly.			

NSE is committed to maintaining a safe and supportive workplace environment, with a strong focus on employee care and well-being. While no high-consequence work-related injuries or fatalities were reported during the reporting period, the organisation has established mechanisms to address such situations, should they arise. In the event of any work-related injury or health impact, NSE ensures provision of appropriate medical care, rehabilitation support, and reintegration into suitable roles, wherever feasible. In extreme cases, the organisation extends financial assistance and institutional support to affected families, in line with its employee welfare policies. This reflects NSE's commitment to employee dignity, care, and long-term well-being, beyond regulatory requirements.

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

No, NSE does not have any transition assistance programs.

5. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	0

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

This question can only be answered if NSE has responded to the previous question (P3-L-5).

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At National Stock Exchange of India, stakeholders are considered integral to the organisation's success and play a vital role in shaping its overall business strategy. Understanding stakeholder perspectives is essential for identifying evolving risks and opportunities across the business landscape.

To enable this, NSE has established structured mechanisms for engaging with diverse stakeholder groups, focusing on key issues across environmental, social, and governance (ESG) dimensions. The Stakeholder Engagement and Materiality Assessment (SEMA) framework serves as a cornerstone in identifying and prioritising stakeholders, as well as in designing a robust engagement approach. This process helps strengthen value creation while ensuring stakeholders remain informed about significant developments in business strategy and operations.

NSE continuously enhances its engagement efforts year-on-year to build trust, foster transparency, and maintain strong relationships. Through the SEMA process, the following key stakeholder groups have been identified:

1. *Government of India:*

   The government plays a crucial role in regulating and overseeing the functioning of financial markets. Engaging with the government ensures alignment with regulatory requirements and policy changes and fosters a conducive business environment. The government's support and cooperation are critical for NSE's operations, making it a high-priority stakeholder.

2. *State Governments:*

   The Government of India plays a critical role in regulating and overseeing financial markets. Engagement ensures alignment with regulatory frameworks, policy developments, and national priorities. Its support is essential for maintaining a stable and conducive business environment, making it a high-priority stakeholder.

3. *Regulatory bodies (SEBI & RBI):*

   NSE actively collaborates with various State Governments through Memoranda of Understanding (MoUs), particularly in relation to SME initiatives, investor awareness programmes, and the Social Stock Exchange. These partnerships with state ministries and departments make State Governments important and high-priority stakeholders.

4. *Customers (trading members, data vendors, listed companies, investors):*

   Customers form the backbone of NSE's operations. This group includes trading members, data vendors, listed and prospective companies, and investors. Active engagement with customers is crucial for understanding their needs, addressing concerns, and delivering efficient, reliable services. Sustained focus on this group helps maintain trust, drive market participation, and enhance overall liquidity.

5. *Partner service providers:*

   Partner service providers, including firms in technology, telecommunications, and consulting, play a critical role in supporting NSE's infrastructure, operations, and technological advancements. Collaboration with these partners enables the delivery of reliable systems, innovative solutions, and efficient services. While their priority may be lower than that of customers or regulators, they remain important stakeholders in ensuring operational excellence.

6. *Investors and shareholders:*

   Investors and shareholders provide capital and have a vested interest in NSE's performance and long-term growth. Maintaining transparency, addressing their concerns, and ensuring regular communication are essential to sustaining their confidence. Although their priority may be relatively lower than regulators and customers, consistent engagement remains important.

7. *Market service providers:*

   Market service providers, such as clearing banks, custodians, and data vendors, are key participants in the financial ecosystem. Engagement with these stakeholders ensures efficient clearing and settlement processes, seamless data availability, and robust market infrastructure. While their priority may not be as high as customers or regulators, maintaining strong and cooperative relationships is essential.

8. *Other exchanges and depositories:*

   Engagement with other exchanges and depositories promotes collaboration, knowledge sharing, and coordination within the broader financial ecosystem. Although their priority may be lower than that of regulators or customers, such relationships can create mutual value and support market development.

9. *Society:*

   Engaging with society—including students, local communities, and NGO partners—is important for advancing financial literacy, awareness, and inclusivity. While not a top-priority stakeholder group, NSE continues to contribute through initiatives that support societal development and financial education.

Business Responsibility and Sustainability Report (Contd.)

10. *Academic institutions, Researchers and Think Tanks:*

    Collaboration with academic institutions, researchers, and think tanks supports market research, innovation, and policy development. Although these stakeholders may have a lower priority compared to customers and regulators, such engagements strengthen NSE's knowledge base and enhance its thought leadership.

11. *Media and Journalists:*

    Media and journalists play a vital role in shaping public perception and disseminating information about financial markets. Engaging with them supports transparent communication and helps address market-related concerns effectively. While their priority may be lower than regulators or customers, maintaining an open and constructive relationship is important.

12. *NSE senior management and executive team:*

    Internal stakeholders, including the senior management and executive team at National Stock Exchange of India, play a central role in strategic decision-making and overall organisational performance. Continuous engagement with this group ensures alignment with business objectives, effective communication, and a shared vision across the organisation.

13. *Employees from different teams:*

    Employees across strategic, tactical, operational, legal, and other functions are fundamental to NSE's day-to-day operations and long-term growth. Regular engagement with employees is essential to foster satisfaction, support talent development, and strengthen overall organisational effectiveness.

14. *Employees engaged in specific functions:*

    Employees engaged in key functions such as clearing and settlement, technology, regulatory affairs, data services, index services, and education services are integral to NSE's core operations. Engaging with these teams helps understand their requirements, challenges, and improvement opportunities, thereby enhancing operational efficiency and service quality.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Identified as Vulnerable & Marginalised Group	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement
1	Government of India	No	• Meetings, Official Correspondence • Email • Policy Consultation Forums	Regularly	• Regulatory compliance • Policy changes, financial market development strategies
2	Regulatory Bodies	No	• Periodic meetings with SEBI officials • Meetings • Official Correspondence • Email	Quarterly	• Compliance with regulations • Updates on market dynamics • Collaborative initiatives for market stability • Active engagement with SEBI on the Unified Information Infrastructure (UII) initiative.
3	Customers	No	• One-on-one/group meetings/webinars • Member help-desk • Phone calls and emails • Periodic regulatory filings by members	Regularly	• Market updates • Compliance guidelines • Feedback collection • Awareness programs
4	Key Partner Service Providers	No	• Email • Workshops • Webinars • Meetings and regular calls	Regularly	• Service improvements • Technological updates • Feedback sessions strategic collaborations
5	Investors	No	• Email • Annual General Meetings • NSE Website • Circulars	Regularly/ Quarterly	• Financial performance • Corporate governance • Strategic decisions Feedback collection • Information about • Members and • Authorised Persons • (AP)
6	Communities	Yes	• Community Meetings	Periodically	• Financial literacy • Inclusion initiatives • Feedback on societal impact
7	Employees	No	• Email • Intranet • Team Meetings • Training Sessions	Regularly	• Operational updates • Skill development • Feedback • Team building • Employee engagement • Survey

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   National Stock Exchange of India ensures that stakeholders have access to relevant information on decisions that may impact them, while maintaining an appropriate balance between transparency and confidentiality of sensitive business information. Stakeholder engagement is an ongoing and integral part of business operations, managed by designated functions responsible for maintaining these relationships. Key Management Personnel (KMPs) also participate in such engagements based on strategic priorities, underscoring their importance. The outcomes of these interactions are regularly communicated to the Board of Directors, enabling it to provide guidance and ensuring that stakeholder feedback is effectively incorporated into the company's decision-making processes.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, stakeholder consultation at NSE plays a critical role in identifying and managing environmental, social, and governance (ESG) topics. The organisation has established multiple engagement channels across these dimensions. During FY 2023–24, a Materiality Assessment was conducted with active participation from the leadership team, helping identify key ESG issues relevant to both operations and stakeholders.

   Further, the NSE Foundation, acting as the CSR arm of the group, collaborates with social sector organisations to implement various initiatives. Based on inputs from local municipal corporations, NSE transitioned to the use of compostable bags. Additionally, initiatives such as renewable energy adoption and rainwater harvesting were implemented following detailed internal stakeholder consultations.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   NSE Foundation (the "Foundation"), incorporated in March 2018 as a Section 8 company and a wholly owned subsidiary of NSE, serves as the central platform for implementing CSR initiatives across the NSE Group. Its core objective is to align and integrate CSR efforts across group entities, enhancing synergy and maximising social impact in line with the Group's CSR Policy.

   Through the Foundation, NSE drives inclusive and sustainable development across identified CSR focus areas including education, elder care, sanitation and safe drinking water, health and nutrition, sports, environmental sustainability, skill development and entrepreneurship. NSE recognises that the economic and social well-being of communities is intrinsically linked with environmental sustainability, and accordingly, our CSR approach adopts an integrated social, economic, and environmental perspective to create sustainable and inclusive impact. NSE Foundation partners on CSR initiatives with organisations that are committed towards our community development objectives. Recognising the shortage of quality healthcare facilities in underserved regions and the potential for long-term, scalable impact, priority has been set to capital-intensive healthcare infrastructure projects capable of serving large beneficiary populations.

Our key CSR initiatives include:

1. Healthcare Infrastructure Development: Our flagship initiative is the NSE Multispecialty Hospital Block and Bone Marrow Transplant Centre in collaboration with a leading cancer hospital and institution of eminence, which is designed to strengthen specialised cancer care infrastructure and enhance access to advanced treatment facilities for patients from across the country. Through this partnership, a multispecialty OPD block will be constructed on the ACTREC campus, providing general as well as super-specialty services for the treatment of co-morbidities in cancer patients. NSE Foundation also supported the development and upgradation of healthcare infrastructure across multiple institutions, including operation theatres, critical care facilities, hospital wards and specialised outpatient facilities aimed at improving access to quality healthcare services in underserved regions.
2. Skilling and Livelihoods: Projects have been initiated with focus on strengthening livelihood opportunities, promoting entrepreneurship, supporting self-help groups, enhancing financial inclusion and creating pathways for sustainable income generation among vulnerable communities.
3. High-Altitude High-Performance Training Centres: In partnership with the Ministry of Youth Affairs and Sports, the Foundation has initiated the development of High-Altitude High-Performance Training Centres aimed at strengthening India's athlete development ecosystem.

By adopting a unified and strategic approach, NSE Foundation ensures efficient resource utilisation, robust governance, and measurable impact, reinforcing the NSE Group's commitment to inclusive and equitable development.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees workers covered (B)	% (B/A)	Total (C)	No. of employees workers covered	% (D/C)
Employees						
Permanent	1,974	1,911	97	1,757	1,688	96
Other than permanent	2,849	0	0	2,529	0	0
Total Employees	**4,823**	**1,911**	**97**	**4,286**	**1,688**	**96**
Workers						
Permanent	NSE has not employed any 'worker' directly					
Other than permanent						
Total Workers						

2. Details of Minimum wages paid to Employees and workers in the following format

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wages		More than Minimum Wages		Total (D)	Equal to minimum wages		More than Minimum Wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1,974	0	0	1,974	100	1,757	0	0	1,757	100
Male	1,319	0	0	1,319	100	1,170	0	0	1,170	100
Female	655	0	0	655	100	587	0	0	587	100
Other than Permanent*	**2,849**	**0**	**0**	**0**	**0**	**2,529**	**0**	**0**	**0**	**0**
Male	2,379	0	0	0	0	2,071	0	0	0	0
Female	470	0	0	0	0	458	0	0	0	0
Workers										
Permanent	NSE has not employed any 'worker' directly.									
Male										
Female										
Other than Permanent										
Male										
Female										

*NSE takes a CA certificate from all the vendor partners on fulfilling their statutory obligations. Going forward, the Company will track these metrics.

3. Details of remuneration/salary/wages.

   a. Median remuneration/wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	9	35,25,000	2	50,75,000
Key Management Personnel*	27	2,12,61,000	3	1,09,63,000
Employees other than BoD and KMP	1,295	16,08,000	652	11,51,500
Workers	NSE has not employed any 'worker' directly			

* KMP data includes two employees from the subsidiary company i.e.: Shri Aniruddha Chatterjee Managing Director - NSE Data & Analytics Limited and Managing Director - NSE Indices Limited and Shri Ashish Krishna Managing Director – NSE Investments Limited since they are KMPs of NSEIL.

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b. Gross wages paid to females as % of total wages paid by the entity, in the following formats:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages.	23%	22%

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, NSE has designated mechanisms in place to address human rights impacts and concerns. The Grievance Redressal Committee serves as the primary focal point for handling all human rights-related matters within the organisation. In addition, the Internal Committee (IC) acts as the focal point for cases related to the Prevention of Sexual Harassment (POSH). Employees have access to all HR policies through a dedicated HR portal and are provided with a comprehensive overview during induction and onboarding. They are encouraged to report any human rights-related concerns, ensuring a proactive and responsive approach.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

NSE is committed to upholding human rights and conducting its operations with integrity, transparency, and respect for employee well-being. A formal Grievance Redressal mechanism is in place to address all forms of human rights concerns, including discrimination, harassment, and unfair labour practices. This structured framework enables employees to raise concerns formally and seek resolution.

The Grievance Redressal Committee, led by a senior member, undertakes impartial and thorough investigations to ensure fair outcomes. Additionally, employees may report concerns through the whistle-blower mechanism, which ensures confidentiality and protection of the complainant. Appropriate actions are taken based on the findings of such investigations

6. **Number of Complaints on the following made by employees and workers:**

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the End of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NIL	0	0	NIL
Discrimination at workplace	0	0	NIL	0	0	NIL
Child Labour	0	0	NIL	0	0	NIL
Forced Labour/Involuntary Labour	0	0	NIL	0	0	NIL
Wages	0	0	NIL	0	0	NIL
Other human rights-related issues	0	0	NIL	0	0	NIL

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

At NSE, we prioritise creating a workplace where everyone feels valued, respected, and safe. To achieve this, we have implemented Prevention of Sexual Harassment (POSH) policy. This policy outlines clear guidelines and procedures for preventing, prohibiting, and addressing any instances of sexual harassment, ensuring a work environment that is free from such misconduct. Our Internal Committee (IC) plays a vital role in upholding this commitment. The IC conducts thorough investigations and ensures fair and prompt resolutions. Furthermore, the IC safeguards complainants by guaranteeing a safe space to report their experiences and prohibiting any retaliation for coming forward. By implementing these practices, NSE demonstrates its unwavering commitment to fostering a work environment where all employees feel secure, respected and empowered to reach their full potential.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. NSE's supplier empanelment and procurement process requires vendors to align with the Supplier Code of Conduct, which is incorporated into business agreements and contracts through ESG clauses. The Code sets out clear expectations across all areas of responsible business conduct, including legal compliance; the prohibition of bribery, corruption and fraudulent practices; restrictions on the giving and receiving of gifts; respect for the basic human rights of employees; the prohibition of child labour; building healthy community relationships; environmental management; occupational health, safety and security of employees; responsible supply chain practices; and ongoing monitoring and record keeping. By embedding these requirements—particularly those safeguarding human rights—into the empanelment process and contractual terms, NSE establishes a foundation for ethical business practices within its supply chain and cultivates a culture of respect for human rights across its operations.

10. **Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	NA

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

No risks/concerns had arisen from the assessments at question 10 above.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints**

No complaints regarding human rights violations have been reported across the organisation, so no modifications to business processes were necessary.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

NSE has not conducted any human rights due diligence.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, NSE has appropriate provisions in place—such as wheelchairs, elevators, and support from security and housekeeping personnel—to assist differently abled visitors. These measures ensure that its premises and offices are accessible, in compliance with the requirements of the Rights of Persons with Disabilities Act, 2016.

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4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0
Discrimination at workplace	0
Child labour	0
Forced Labour/Inventory Labour	0
Wages	0
Others – please specify	0

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

This question can only be answered if NSE has responded to the previous question (P5-L-4).

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (Giga Joules) and energy intensity in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	39,536	33,840
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption from renewable sources (A+B+C)	**39,536**	**33,840**
From non-renewable sources		
Total electricity consumption (D)	2,99,785	2,56,447
Total fuel consumption (E)	1,240	819
Energy consumption through other sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F)	**3,01,025**	**2,57,266**
Total energy consumed (A+B+C+D+E+F)	**3,40,561**	**2,91,106**
Energy intensity per rupee of turnover GJ/crores (Total energy consumed/Revenue from operations)	19.87	14.68
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) GJ/crores (Total energy consumed/Revenue from operations adjusted for PPP)	404.18	302.51
Energy intensity in terms of physical output	NSE does not generate any physical output in terms of product.	
Energy intensity (optional) – the relevant metric may be selected by the entity		
Source of emission factor	https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/2_Volume2/V2_2_Ch2_Stationary_Combustion.pdf	
PPP Conversion Factor used	20.34	20.6
Source of the PPP Conversion Factor	www.imf.org	

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

This question is not applicable, as NSE is not an obligated entity and does not fall within the scope of the Government of India's PAT scheme.

3. Provide details of the following disclosures related to water in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,338	1,015
(iii) Third party water	67,881*	53,187
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**69,219**	**54,202**
Total volume of water consumption (in kilolitres)	**69,219**	**54,202**
Water intensity per rupee of turnover kL/crores (Total Water consumption/Revenue from operations)	4.04	2.73
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) kL/crores (Total water consumption/Revenue from operations adjusted for PPP)	82.15	56.33
Water intensity in terms of physical output	NSE does not generate any physical output in terms of product.	
Water intensity (optional) – the relevant metric may be selected by the entity		
PPP Conversion Factor used	20.34	20.6
Source of the PPP Conversion Factor	www.imf.org	

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

* For FY 2025-26, water withdrawal additionally accounts for estimated consumption at leased premises that are not separately metered, namely Adani Inspire, WRO Kohinoor, Ahmedabad, Hyderabad and Kolkata. This has been estimated as 1,623 employees x 242 working days x 45 litres per employee per day = 17,674.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
With Treatment – please Specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment.	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment.	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment.	0	0
(v) Others		
No treatment (municipal sewage)	0	0
With treatment – Please specify level of treatment.	0	-
Total water discharged (in kilolitres)	**0***	**0**

*In previous years, outflowing water was reported as discharge. However, this has now been reclassified as internal recycling, and hence, total discharge is reported as zero for the current year.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Business Responsibility and Sustainability Report (Contd.)

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, NSE offices at the Exchange Plaza building and Chennai are equipped with Sewage Treatment Plants (STPs), enabling the recycling of water for domestic use. Post-treatment, the water is reused for cooling towers in the air conditioning system and for gardening purposes. This significantly reduces freshwater consumption and supports water conservation efforts. Through this initiative, NSE conserved approximately 6.14 million gallons of water in FY 2025–26.

6. **Please provide details of air emissions (other than GHG emissions) by the entity in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	NSE is a stock exchange and its operations do not have any continuous sources of air emissions. The DG sets are used solely during power outages, so, the air emissions (excluding GHGs) are not material.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	993*	61.05
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	58,124	51,788
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	$MtCO_2e$/crores	3.51	2.62
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	$MtCO_2e$/crores	71.35	53.88
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NSE does not generate any physical output in terms of product.		
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			
Source of emission factor	CERC CDM– CO_2 Baseline Database IPCC – Chapter 2 (Stationary Combustion)		
PPP Conversion Factor used		20.34	20.6
Source of the PPP Conversion Factor		www.imf.org	

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

* For FY 2025-26, Scope 1 emissions additionally account for fugitive emissions from leakage of refrigerant gases, including R-410A, R-407C, R-134a, R-32 and R-22, used in air-conditioning equipment. The inclusion of this emission source has resulted in an increase in reported Scope 1 emissions.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

NSE has reduced its dependence on traditional energy sources by investing in renewable resources like solar and wind energy.

We have installed a 20 KW solar power plant at our Mumbai and Chennai locations. This plant helps power part of the lighting load at Exchange Plaza in Mumbai and our BCP premises in Chennai. Additionally, our wind plant in Satara, Maharashtra, commissioned in 2014, has a capacity of 5 MW (four units of 1.25 MW each). According to Maharashtra's renewable energy policy, the electricity generated by this plant is supplied to the grid, offsetting our power consumption.

NSE has also implemented several energy efficiency initiatives to cut down on power usage and improve operational efficiency. These include installing lighting transformers and LED lights across our offices to regulate power supply and extend the life of our lighting systems. We have integrated a thermal energy storage system into our air-conditioning system to manage peak load by using chilled water stored overnight. Occupancy sensors have been installed throughout our offices to control lighting based on actual usage. Our Building Management System (BMS) ensures that air-conditioning units operate only when needed, and automatic power factor control units improve the overall power factor of the building, earning cost-saving incentives from our power supplier. These measures collectively enhance our building's energy efficiency and reduce its environmental impact. Additionally, we use environment-friendly gases in our firefighting equipment and air conditioning systems (i.e., R134a, R407a, and R410a). These efforts demonstrate our commitment to reducing our environmental footprint.

9. **Provide details related to waste management by the entity in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.051	0.28
E-waste (B)	6.059	15.76
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	542	447.61
Battery waste (E)	0.956	32.52
Radioactive waste (F)	0	0
Other Hazardous waste.* Please specify, if any. (G)	1.67	1.85
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1.263	4.27
Total (A + B + C + D + E + F + G + H)	**552**	**502.29**
Waste intensity per rupee of turnover Mt/crores (Total waste generated/Revenue from operations)	0.032	0.025
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) Mt/crores (Total waste generated/Revenue from operations adjusted for PPP)	0.66	0.52
Waste intensity in terms of physical output	NSE does not generate any physical output in terms of product.	
Waste intensity (optional) – the relevant metric may be selected by the entity		

*Other hazardous waste include the scrap engine oil.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2025-26	FY 2024-25
Category of waste		
(i) Recycled	10.12	54.88
(ii) Re-used	0	0
(iii) Other recovery operations (Vermicompost)	0	2.03
Total	**10.12**	**41.16**

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For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	542	447.5
Total	**542**	**447.5**
Source of emission factor		
PPP Conversion Factor used	20.34	20.6
Source of the PPP Conversion Factor		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At NSE, we are committed to the principles of "Reduce, Reuse, and Recycle" in waste management. We have established systems to monitor and track the quantity and types of waste generated, enabling us to identify opportunities for waste reduction and improved operational efficiency.

Given the nature of our operations, the primary waste streams include domestic and electronic waste. Our e-waste policy ensures that all electronic waste is disposed of responsibly through vendors authorised by the Central Pollution Control Board (CPCB) and the Maharashtra Pollution Control Board (MPCB). Additionally, we utilise a Document Management System (DMS) to digitally manage approvals and records, thereby minimising paper usage and reducing paper waste across our offices. Further, biodegradable waste such as food waste from the canteen, horticultural waste, and paper is processed through an in-house vermicomposting system.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NSE does not have offices in/around ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NSE did not conduct environmental impact assessments during the financial years because no projects require such assessments.					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances in the following format:

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
No such non-compliances have been noticed.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in Kilolitres)		
(i) Surface water	50,207	48,712
(ii) Groundwater	1,338	1,015
(iii) Third party water	0	0
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	51,545	49,727
Total volume of water consumption (in kilolitres)	51,545	49,727
Water intensity per rupee of turnover (Water consumed/turnover)	0	0
Water intensity (optional) – the relevant metric may be selected by the entity	0	0
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Provide the details of total Scope 3 emissions & its intensity in the following format

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	0	0
Total Scope 3 emissions per rupee of turnover	-	0	0
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	0	0

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Scope 3 emissions calculation is currently a voluntary disclosure, NSE is in the process of implementing it in the future.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

This question can only be answered if NSE has responded to the question (P6-E-11).

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Wind Power Plant	The NSE has a 5 MW wind power plant in Satara, Maharashtra that contributes electricity to the local grid. This offsets the power consumption at any location within the grid	The wind power plant has generated 1,09,68,965 KWh electricity units in the FY 2025-26.
2	Solar Power Plant	20 KW solar power plants have been installed at Exchange Plaza and BCP Premises in Chennai. These plants harness solar power to meet part of the buildings' lighting needs.	NSE has diverted 13,176 KWh from the grid to solar energy in the FY 2025-26.
3	Lighting Transformer and LED Lights	Lighting transformers have been installed in the lighting feeders to regulate the incoming power supply. This reduces excess power consumption and extends the life of the luminaries. Additionally, LED lights have been installed throughout the office area.	These measures have saved around 37,936 KWh units in the FY 2025-26.
4	Thermal Energy Storage System	NSE implemented a thermal storage system at Exchange Plaza to reduce peak energy demand. AC chillers now operate at night, generating chilled water stored in tanks. During the day, this chilled water is used for air conditioning, shifting energy consumption away from peak hours. This allowed NSE to surrender excess contracted power.	NSE has saved 16,691 Demand KVA in the FY 2025-26.
5	Occupancy Sensors	Motion/Occupancy Sensors have been installed throughout the office to operate the lights automatically based on occupancy in the respective areas.	The value of this initiative in terms of outcome cannot be precisely measured.
6	Building Management System	A Building Management System (BMS) was installed from the start to optimise building operations. The BMS automatically controls air conditioning units based on pre-set schedules, maintaining comfortable temperatures while conserving electricity.	The value of this initiative in terms of outcome cannot be precisely measured.
7	Automatic Power Factor Control Units	Automatic power factor correction units improve building efficiency by balancing electrical loads, resulting in electricity bill discounts from the power supplier.	The value of this initiative in terms of outcome cannot be precisely measured.
8	Water Recycling - Sewerage Treatment Plant	STP plants of 150KL and 12KL capacity are installed at the BKC & Chennai office, respectively. We reuse treated water for cooling towers, gardens, and flushing.	NSE has saved 15,497 KL of Water in FY 2025-26.
9	Rainwater Harvesting System	Anticipating future water needs, Exchange Plaza installed a rainwater harvesting system to collect rainwater and replenish the building's groundwater.	
10	Vermiculture Plant	Food scraps, garden waste, paper, and cardboard are composted in a vermiculture system, resulting in nutrient-rich compost that is used for gardening.	

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

Yes, NSE has a comprehensive Business Continuity Management (BCM) policy in place to ensure operational resilience and market stability. The framework is supported by a robust governance structure, well-defined procedures, regular testing, and structured training programs. Its infrastructure is designed to effectively manage and recover from potential disruptions.

The BCM policy covers a wide range of emergency scenarios and is aligned with SEBI's Business Continuity Management and Disaster Recovery guidelines. To ensure effective oversight and implementation, NSE has established governance mechanisms at both Board and Management levels, including dedicated teams such as the Crisis Management Team (CMT), which is responsible for executing the plan during emergencies. The Business Continuity Plan (BCP) is reviewed on a quarterly basis by the Standing Committee on Technology (SCOT).

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No significant adverse environmental impacts have been reported by NSE's value chain partners. Accordingly, no specific mitigation or adaptation measures were required.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact**

NSE has not undertaken environmental impact assessments of its value chain partners.

8. **How many Green Credits have been generated or procured:**

8.a. By the listed entity - Zero

8.b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners – Zero

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. *a. Number of affiliations with trade and industry chambers/associations.*

NSE maintains 16 national affiliations and one international affiliation with various trade and industry chambers and associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	International Options Market Association (IOMA)	National
4	IMC Chamber of Commerce and Industry	National
5	Small & Medium Business Development Chamber of India	National
6	The Associated Chambers of Commerce and Industry of India	National
7	The Associated Chambers of Commerce of India (ASSOCHAM)	National
8	The Foundation for Millennium Sustainable Development Goals	National
9	World Federation of Exchanges (WFE)	National

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S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
10	Futures Industry Association (FIA)	National
11	International Organisation of Securities Commissions (IOSCO)	National
12	World Gold Council (WGC)	National
13	Indian Bullion and Jewellers Association (IBJA)	National
14	All India Gem and Jewellery Domestic Council (GJC)	National
15	Bombay Chamber of Commerce and Industry (BCCI)	National
16	Association of National Exchanges Members of India (ANMI)	National

International affiliation - NSE is a member of Sustainable Stock Exchanges, a UN partnership programme of UN Trade & Development, UN Global Compact, UNEP Finance Initiative, and the UN Principle of Responsible Investment.

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
0	0	0

Leadership Indicator

1. Details of public policy positions advocated by the entity.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/Others – please specify)	Web Link, if available
NSE recognises its pivotal role as a leading exchange within the economic and social ecosystem and is committed to responsible stakeholder engagement and policy advocacy to promote a transparent, sustainable, and inclusive capital market. It has established structured communication channels with key stakeholders, including listed companies, intermediaries, investors, regulators, policymakers, and the public. Through regular forums and dialogues, NSE fosters collaboration, addresses stakeholder concerns, and actively seeks feedback to support participatory market development. To advance sustainable and equitable national policies, NSE engages with regulatory and governing bodies across the financial and securities sectors. It leads and participates in policy discussions through panels, roundtables, conferences, and seminars involving market participants, industry representatives, government officials, and regulators. At the global level, NSE contributes to dialogues on sustainability, economic development, and inclusive growth through its participation in initiatives such as the Sustainable Stock Exchanges Initiative, the World Federation of Exchanges, and IOSCO. Additionally, NSE's Investor Awareness Programs (IAPs) have extensive outreach, covering all states and Union Territories (across 659 districts) and are conducted in 18 languages, ensuring wide geographical reach and linguistic inclusivity.					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
1	**Supply, installation, testing, commissioning, implementation and delivery of the turnkey project:** The project encompassed critical infrastructure improvements in the 92 Base Army Hospital in Srinagar. The upgrades included provision of a 128-Slice CT Scan machine, training of personnel and other infrastructural improvements related to accessible sanitation facilities, ramps etc., to enhance diagnostic capacity especially during trauma, cardiovascular and neurological emergencies.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14/2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
2	**Drinking water kiosks with fluoride and desalinate remediation:** The project aimed to address the gaps in access to clean and safe drinking water especially in rural areas where water is contaminated with high salinity and fluoride. The programme was conceptualised to introduce decentralised, community-managed water purification system using Capacitive Deionisation (CDI) technology.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14/2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
3	**Pilot Initiative on Comprehensive Elderly Care Programme in Nandurbar district by operationalising the National Programme for Health Care of Elderly (NPHCE) scheme of the Government:** The project addressed gaps in the geriatric health care services in remote locations through embedding geriatric care within existing public health system ensuring long-term accessibility and integration.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14/2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
4	"**Gram Samrudhi'- Community Led Climate Smart Initiatives, to Safeguard Local Livelihood and Environment at Dhadgaon and Akkalkuva, tribal blocks in Nandurbar district of Maharashtra:** The initiative worked with communities, predominantly scheduled tribes to introduce sustainable practices such as water conservation, diversified farming practices, establishing Self Help Groups, Farmer Producer Organisations and direct-to-market connections, providing training and support for alternative and supplementary (non-agrarian) income.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14/2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures

Business Responsibility and Sustainability Report (Contd.)

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NSE has no projects for which ongoing Rehabilitation and Resettlement (R&R) is required						

3. Describe the mechanisms to receive and redress grievances of the community.

Currently, NSE does not have a mechanism to receive and redress the community's grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	5%	7%
Directly from within India	97%	96%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations as a % of total wage cost.

Location	FY 2025-26	FY 2024-25
Rural	0	0
Semi-Urban	0	0
Urban	2	2
Metropolitan	98	98

The nature of business necessitates NSE to have its offices predominantly in metropolitan cities.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
Though currently we do not have projects specifically in aspirational districts, CSR projects in focus areas of Primary Education, Safe Drinking water and Sanitation, Environmental Sustainability, Skill Development and Health were undertaken in the aspirational districts of Ramanathapuram (Tamil Nadu), Nandurbar (Maharashtra), Karauli (Rajasthan), Kiphire (Nagaland) and aspirational district designate- Birbhum (West Bengal) from 2018 to 2023. Since then, post covid, the focus has been on augmenting critical health infrastructure. Recently some projects have been selected which would cover some aspirational districts such as Kalahandi, Balangir, Nuapada, Rayagada, Nabarangpur, Koraput, Gadchiroli etc., in the States of Odisha and Maharashtra, and other select districts of Chhattisgarh and Union Territory of J&K.			

3. *(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)*

No, NSE does not have a preferential procurement policy.

(b) From which marginalised/vulnerable groups do you procure?

This question can only be answered if NSE has responded "Yes" to the previous question (P8-L-3a).

(c) What percentage of total procurement (by value) does it constitute?

This question can only be answered if NSE has responded "Yes" to the previous question (P8-L-3a).

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year) based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NSE is a stock exchange, and its operations don't have any known benefits from the intellectual properties based on traditional knowledge.				

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective action taken
This question can only be answered if NSE has responded to the above question (P8-L-4).		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	NSE Multispecialty Block and Bone Marrow Transplant Centres	On-going health infrastructure project	Not applicable as the project is underway
2	Construction of OPDs in Madhav Netralaya Premium Centre Eye Hospital	On-going health infrastructure project	Not applicable as the project is underway
3	Construction of OT floor for Pune Vaidyakiya Seva Va Sanshodhan Pratishthan with medical equipment	On-going health infrastructure project	Not applicable as the project is underway
4	Creation of a General Ward with equipment for Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan	On-going health infrastructure project	Not applicable as the project is underway
5	Training of interns under the Prime Minister Internship Scheme	Recently commenced project	Not applicable
6	Building Livelihoods through Entrepreneurship and Skills for SHGs in Odisha (BLESS - Odisha)	Recently commenced project	Not applicable
7	High-Altitude High-Performance Training Centres	Recently commenced project	Not applicable
8	Empowering Persons with Disability through mobility and assistive devices	Recently commenced project	Not applicable

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

To align with SEBI guidelines, the NSE has launched **SMARTODR**, a comprehensive digital platform designed to streamline conflict resolution in the securities market. This portal significantly broadens the reach of dispute handling, addressing issues ranging from unauthorised trading and incorrect share transfers to the non-receipt of dividends. It serves as a centralised hub for settling grievances between investors, trading members, listed companies, and various regulated intermediaries, ensuring that all market participants have a clear path to recourse.

The resolution process is structured around two distinct stages—**Conciliation and Arbitration**—to maintain a high standard of transparency and fairness. Every complaint initiated on the **SMARTODR** portal first undergoes mandatory online conciliation to reach a mutual agreement. If this initial phase fails to resolve the matter, it is escalated to online arbitration. For added legal security, any party dissatisfied with the final arbitration award retains the statutory right to appeal through a competent court, as provided under the Arbitration and Conciliation Act, 1996.

To ensure professional and efficient outcomes, the NSE has collaborated with several specialised ODR institutions, including SAMA, Webnyay, and Jupitice, among others. These partners manage a robust network of over 100 arbitrators and Grievance Redressal Committee (GRC) members. Under the direct oversight of SEBI and Market Infrastructure Institutions (MIIs), these experts undergo rigorous training to guarantee that every dispute is handled with the technical expertise and professionalism necessary for a time-bound and equitable resolution.

Business Responsibility and Sustainability Report (Contd.)

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Measured
Safe and responsible usage	Not Measured
Recycling and/or safe disposal	Recycling and safe disposal are not applicable in the context of the business

3. Number of consumers complaints in respect of the following:

Particulars	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber-security	0	0	NIL	0	0	NIL
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	NSE does not manufacture any products, and therefore, there have been no instances of product recalls related to safety issues.	
Forced recalls		

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

Yes, The National Stock Exchange (NSE) maintains a comprehensive **Cyber Security and Cyber Resilience policy** specifically designed to protect data and mitigate digital risks. To maintain the integrity of its defences, the exchange keeps the specific details of this policy confidential and does not release them to the public. However, its security infrastructure is rigorously aligned with international standards, specifically **ISO 27001:2013** for information security management and **ISO 27017:2015** for cloud-based security.

Oversight of these security measures is managed by two dedicated bodies: the **Standing Committee on Technology (SCOT)** and the **Risk Management Committee (RMC)**. These committees are tasked with the continuous review of cybersecurity implementation and the thorough examination of any security incidents. This high-level governance ensures that the exchange remains vigilant and that its defensive strategies remain effective against evolving threats.

For users interested in how their personal data is handled, the **NSE Privacy Policy** is transparently documented and accessible to the public. This document outlines the exchange's commitment to data privacy and can be reviewed directly on their official website.

NSE Privacy policy is available at https://www.nseindia.com/privacy-policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

Since no such incidents have occurred, corrective action is not applicable.

7. **Provide the following information relating to data breaches:**

a. ***Number of instances of data breaches***

No instances of data breaches have been reported.

b. ***Percentage of data breaches involving personally identifiable information of customers***

This question is applicable only in the event of data breaches, as there have been no such instances, a response is not required.

c. ***Impact, if any, of the data breaches***

This question is required to be answered only in the event of data breaches. As there have been no instances of data breaches, no response is necessary.

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link,**

if available).

NSE provides comprehensive information on its products and services through its official website. Customers can access detailed information Customers can see all information about products and services at https://www.nseindia.com/nse-indices/products-services

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

NSE is committed to promoting financial literacy and ensuring the safe and responsible use of its products and services. To support this, NSE has implemented several initiatives:

- Investor Awareness Programs: NSE conducts a wide range of investor awareness programmes through both physical sessions and webinars. These programmes aim to educate investors on various aspects of capital markets, including benefits and associated risks.
- Outreach Initiatives: In FY 2025–26, NSE organised 14,679 investor awareness programs, reaching approximately 8.01 lakh participants through 5,853 webinars and 8,825 on-ground seminars. These initiatives have significantly enhanced financial literacy by providing practical insights into market participation, including key do's and don'ts. Through these efforts, NSE aims to build a well-informed investor community capable of making prudent investment decisions.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

NSE informs its customers of any service disruptions, if applicable, through multiple channels such as SMS alerts, website notifications, and social media platforms.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)**

Yes, NSE provides product-related information beyond regulatory requirements, including details on risk profiles and suitability for different investor categories.

Disclosure beyond regulatory requirements and consumer feedback

Independent Assurance Statement

To,
To the Board of Directors,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai, Maharashtra – 400051

Engagement Overview. National Stock Exchange of India Ltd (hereinafter referred to as "NSEIL" or the "Reporting Organization") engaged TUV India Private Limited ("TUVI") to perform an independent external assurance of its Business Responsibility and Sustainability Report ("BRSR") Core disclosures for the period 1 April 2025 to 31 March 2026. The Annual Report includes disclosures relating to the BRSR Core (the "nine attributes") as per Annexure I – Format of BRSR Core (collectively referred to as the "BRSR Core Information").

Reporting Boundary. The assurance engagement, including onsite verification at NSEIL's Corporate Office, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai, on 13th and 14th July 2026 was complemented by desk reviews and remote verification procedures across the remaining locations within the reporting boundary. The reporting boundary covers NSE India Limited, including its Corporate Office and 52 other offices; verification was conducted using a risk-based sampling methodology in accordance with ISAE 3000 (Revised).

Sampling Approach. Sample selection considered office size, geographical distribution, operational significance, contribution to consolidated BRSR Core KPIs, and risk of material misstatement. Two offices were selected for detailed verification. As ESG data is centrally managed and consolidated, assurance procedures primarily focused on centralized controls, data aggregation processes, and analytical review of consolidated datasets. The sampling methodology and Office selection rationale are maintained in the assurance working papers.

For the BRSR Core assurance, TUVI confirms that, prior to acceptance of the engagement, the preconditions for the assurance engagement were formally assessed in accordance with ISAE 3000 (Revised), specifically Para 24. As part of this formal criteria assessment, TUVI evaluated and documented that the subject matter is supported by suitable criteria (SEBI BRSR Core framework and GHG Protocol), which were determined to be available, relevant, and appropriate for the purpose of this engagement. NSEIL's management has acknowledged its responsibility for the preparation and presentation of the BRSR Core sustainability information and for providing access to relevant records, and that sufficient appropriate evidence was expected to be available to support the assurance conclusion. Accordingly, having satisfied all preconditions through this formal assessment, the BRSR Core assurance engagement was accepted and performed in accordance with ISAE 3000 (Revised).

The assurance process was conducted with reference to the following applicable frameworks and guidelines:

i. Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring disclosure of the Business Responsibility and Sustainability Report (BRSR);
ii. The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024;
iii. SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021;
iv. The SEBI notification SEBI/LAD-NRO/GN/2023/131, dated 14 June 2023, related to Annual Report / BRSR requirements;
v. The BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023;
vi. The Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by listed entities, HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated 30/01/2026, which consolidates the operative BRSR and other LODR reporting requirements.
vii. World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard).
viii. International Standard on Assurance Engagements ISAE 3000 (Revised).

The assurance engagement comprised a reasonable assurance engagement over the quantitative BRSR Core KPIs within the nine attributes specified under Annexure I, performed in accordance with ISAE 3000 (Revised). Qualitative disclosures relating to stakeholder engagement, materiality determination, and the management approach for each indicator are reported as represented by management and were not subject to independent substantive verification under this engagement. However, Board-level governance oversight of ESG performance and BRSR Core KPIs was independently corroborated through review of Board meeting minutes and agenda records; accordingly, an independent conclusion is expressed on governance oversight, while other representation-based elements are identified in the relevant sections of this statement.

Management's Responsibility

NSEIL developed its BRSR Core information, forming part of the Annual Report (based on the BRSR Core framework) and holds full responsibility for the collection, analysis, preparation, and disclosure of the information presented in the Annual Report, including its availability in both web-based and printed formats. This responsibility also extends to the maintenance and integrity of the website where the Annual Report is published. Management is responsible for ensuring the disclosed data is accurate, reliable, and free from material misstatements for BRSR Core requirements. Additionally, NSEIL is responsible for the archiving and reproduction of the disclosed information and for ensuring that such data is made available to relevant stakeholders and regulatory authorities upon request. The Reporting Organization is responsible for complying with applicable laws. Any partial reproduction of this assurance statement could lead to misinterpretation of the assurance scope, procedures, and conclusions. The assurance conclusion is intended to be read in its entirety, together with the defined scope, methodology, limitations, and criteria described in this assurance statement. The primary intended user of this assurance statement is the Board of Directors, shareholders, regulators, and other stakeholders of NSEIL; however, NSEIL may use it at its own discretion in accordance with its specific requirements.

Scope and Boundary

The scope of work includes the assurance of the following *nine attributes as per Annexure I - Format of BRSR Core* disclosed in the Annual Report / BRSR. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG) performance. In particular, the assurance engagement included the following:

1. Review of General Disclosures, Management and Process Disclosures, and NSEIL's BRSR Core information;
2. Review and evaluation of the nine attributes specified under Annexure I – Format of BRSR Core, as disclosed in the BRSR;
3. Assessment of the quality, clarity, and completeness of the reported information; and
4. Verification of supporting evidence on a sample basis, involving reasonable assurance for the nine attributes as per the BRSR Core framework.
5. The assurance does not include assurance of value chain disclosures. Value chain disclosures are presently voluntary and deferred under SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/38 dated 28 March 2025 and are therefore excluded from the scope of this assurance engagement. No value-chain KPIs were assured under this engagement. (Reference: Measures to facilitate ease of doing business with respect to framework for assurance or assessment, ESG disclosures for value chain, and introduction of voluntary disclosure on green credits)

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised) for the BRSR Core disclosures, providing an independent and objective evaluation of the reliability and accuracy of NSEIL's ESG information.

TUVI has verified the below *nine attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR with reference to the Industry Standards on Reporting of BRSR Core (SEBI circular dated 20 December 2024) as part of the applicable assurance criteria.

Attributes	KPI
Greenhouse gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO_2e) Emission in MT - Direct emissions from organization's owned- or controlled sources (Calculated)
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider (Calculated)
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP (Calculated)
Water footprint	Total water consumption (in kL) (Calculated)
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP (Calculated)
	Water Discharge by destination and levels of Treatment (kL) (Calculated)
Energy footprint	Total energy consumed in GJ (Measured and Calculated)
	% of energy consumed from renewable sources - In % terms (Calculated)
	Energy intensity -GJ/ Rupee adjusted for PPP (Calculated)
Embracing circularity - details related to waste management by the entity	Plastic waste (A) (MT) (Measured)
	E-waste (B) (MT) (Measured)
	Construction & Demolition Waste(C) (MT) (Measured)
	Battery waste (D) (MT) (Measured)
	Used Oil (E) (MT) (Measured)
	Bio-medical Waste (F) (MT) (Reported NIL)
	Total waste generated (A + B + C + D + E+F) (MT) (Calculated)
	Waste intensity • MT / Rupee adjusted for PPP (Calculated)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) (Calculated)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity) ✓ kg of Waste Recycled Recovered /Total Waste generated
	For each category of waste generated, the total waste disposed by the nature of the disposal method (MT)
	For each category of waste generated, the total waste disposed of by the nature of the disposal method (Intensity) ✓ kg of Waste Disposed / Total Waste Generated

Attributes	KPI	
Enhancing Employee Wellbeing and Safety	Spending on measures towards the well-being of employees and workers – cost incurred as a % of total revenue of the company - In % terms- (Calculated)	
	Details of safety-related incidents for employees and workers (including contract-workforce, e.g. workers in the company's construction sites) 1) Number of Permanent Disabilities Reported (Reported NIL) 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person-hours worked) (Reported NIL) 3) No. of fatalities (Reported NIL)	
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms - (Calculated)	
	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) reported - (Reported NIL)
		2) Complaints on POSH as a % of female employees/workers) (Reported NIL)
		3) Complaints on POSH upheld (Reported NIL)
Enabling Inclusive Development	Input material sourced from the following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value- (Calculated)	
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost • Rural (Reported NIL) • Semi-urban (Reported NIL) • Urban (Calculated) • Metropolitan (Calculated)	
Fairness in Engaging with Customers and Suppliers	Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events - In % terms- (Reported NIL)	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured (Calculated)	
Openness of Business	Concentration of purchases & sales done with trading houses, dealers, and related parties. Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases (Reported NIL)
		2) Number of trading houses where purchases are made from (Reported NIL)
		3) Purchases from top 10 trading houses as % of total purchases from trading houses (Reported NIL)
		1) Sales to dealers/distributors as % of total sales- (Reported NIL)
		2) Number of dealers/distributors to whom sales are made (Reported NIL)
		3) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors (Reported NIL)
		Share of RPTs (as respective %age) in
		• Purchases (Reported NIL)
		• Sales (Reported NIL)
		• Loans & advances - (Calculated)
		• Investments - (Calculated)

The reporting boundaries cover NSEIL Limited, including its Corporate Office and 52 other offices as the reporting boundary for BRSR Core disclosures.

Note on KPI classification: In the table above, 'Measured' denotes KPIs verified directly against source records (e.g., meters, registers, manifests); 'Calculated' denotes KPIs derived through computation from underlying measured or reported data points, in each case independently recalculated and verified by TUVI.

Waste intensity formula: Waste intensity (each category, and total waste generated / recovered / disposed) is calculated as Waste quantity (MT or kg) divided by Total Revenue from Operations adjusted for Purchasing Power Parity (PPP), consistent with the corresponding energy, water, and GHG intensity ratios described elsewhere in this statement.

ISF Compliance Declaration: TUVI confirms that this assurance engagement has been conducted in compliance with the Industry Standards on Reporting of BRSR Core as specified in SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024 and the SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (Ref. No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026) dated 30 January 2026. The nine BRSR Core attributes (Annexure I KPIs) and the nine BRSR principles covering Essential and Leadership Indicators, scope of reasonable assurance, assurance methodology, and reporting format adopted in this engagement are fully aligned with the requirements of the said ISF circular and the Master Circular.

Boundary Reconciliation: The ESG reporting boundary is aligned with the operational control approach adopted by NSEIL and encompasses all entities and locations over which the Company exercises operational control. As part of the assurance procedures, a reconciliation of the ESG/BRSR reporting boundary against the financial reporting boundary, as reflected in the audited financial statements for FY 2025–26, was performed. The review confirmed that the BRSR reporting boundary is consistent with the operational control approach and aligns with the entities and locations included in the audited financial statements, with no material differences identified. Where facilities are shared with other NSE group entities, the reporting boundary reflects NSEIL's operational control and cost/consolidation allocation basis for those facilities, consistent with the treatment applied in NSEIL's audited financial statements.

Onsite Verification

An on-site verification was conducted at the Corporate Office on 13th and 14th July 2026.

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The assurance activities were carried out together with a desk review as per the reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Annual Report / BRSR, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI verified nine attributes and corresponding KPIs independently, without reference to any ESG targets or goals set by NSEIL. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with NSEIL. TUVI referenced the financial figures from the audited financial statements of NSE India Limited (NSEIL) for FY 2025-26. The denominator values used in BRSR Core intensity ratio calculations — specifically, Total Revenue from Operations adjusted for Purchasing Power Parity (PPP) were extracted from the audited financial statements and reconciled against the figures disclosed in NSEIL's Annual Report prior to use in intensity ratio verification. The Purchasing Power Parity (PPP) conversion factor applied for intensity calculations was sourced from the World Bank International Comparison Program (ICP) database using the latest available PPP conversion factor for India (GDP, LCU per international dollar). The source reference, conversion factor applied, calculation methodology, and resulting PPP-adjusted denominator values were independently verified and retained in the assurance evidence files and working papers. Financial figures were not independently assured under this engagement; NSEIL remains responsible for the appropriate application and disclosure of financial data. The application of this assurance statement is limited with respect to *SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated* 12 July 2023 *and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated* 20 December 2024. This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product, etc.) as well as advertisements by the Reporting Organization and shall not be used to support misleading environmental or social claims, including greenwashing-related representations. The Reporting Organization is responsible for ensuring adherence to relevant laws. The assurance procedures are subject to inherent limitations, including the use of estimates, assumptions, sampling, and reliance on internal controls and data systems maintained by NSEIL. Accordingly, there is an unavoidable risk that material misstatements or omissions may not be detected, particularly where information is subject to estimation uncertainty or dependent on management judgment.

Materiality for this engagement was established and documented prior to the commencement of assurance activities, in accordance with ISAE 3000 (Revised). For the purposes of this engagement, a material misstatement is defined as a misstatement, individually or in aggregate, that could reasonably be expected to influence the economic decisions of users made on the basis of the BRSR Core information. TUVI applied a KPI-specific materiality approach comprising two tiers: (i) a 5% quantitative materiality threshold relative to the applicable KPI base value (e.g., total emissions, total energy, total water consumption) was applied to volume-based and aggregated KPIs, supplemented by qualitative considerations including the nature and context of the disclosure and the risk of error; and (ii) a qualitative zero-tolerance materiality threshold was applied to sensitive ESG disclosures including fatalities, permanent disabilities, customer data breaches, POSH complaints upheld, and regulatory non-compliance, whereby any single occurrence is treated as material irrespective of magnitude. The materiality assessment methodology and approval records are maintained in the engagement documentation. The responsibility for the authenticity of the data is confirmed by NSEIL. Any reliance placed by any person or third party on disclosed KPIs is entirely at their own risk.

The following table provides the KPI-category-wise materiality thresholds applied in this engagement, elaborating the qualitative sensitivity considerations for each BRSR Core attribute:

I. Greenhouse Gas (GHG) footprint: 5% quantitative threshold applied to absolute Scope 1, Scope 2, and GHG intensity KPIs. A qualitative review was applied to confirm the completeness of emission source coverage within the defined boundary and the appropriateness of emission factors used.
II. Water footprint: The applicability assessment for water discharge was independently reviewed during the assurance engagement. NSEIL operates office-based financial service facilities and does not undertake any manufacturing or industrial processes generating reportable wastewater streams. Water consumption is limited to domestic and sanitary purposes and discharged through municipal sewerage systems. Accordingly, water discharge by destination and treatment level is not applicable under the BRSR Core reporting framework. Supporting evidence and management declarations were reviewed and retained in the assurance records
III. Energy footprint: 5% quantitative threshold applied to total energy consumed, percentage of renewable energy, and energy intensity ratio. A qualitative review was applied to the completeness of energy sources included and the consistency of measurement methodology.
IV. Embracing circularity (waste management): A quantitative materiality threshold of 5% was applied to each waste category (A through F) as well as to total waste generated, recovered, and disposed of. A qualitative zero-tolerance threshold was applied to compliance with hazardous waste regulations and the completeness of submissions to the Pollution Control Board. The applicability of this waste stream and the related disclosures were assessed as part of the assurance engagement. In addition, battery waste generated from IT assets, security systems, and power-backup equipment is managed through authorized buy-back and take-back arrangements upon replacement, and the corresponding management practices were reviewed during the assurance process.
V. Enhancing employee wellbeing and safety: Qualitative zero-tolerance threshold applied to fatalities, permanent disabilities, and LTIFR accuracy. 5% quantitative threshold applied to wellbeing spend as a percentage of total revenue.
VI. Enabling gender diversity in business: 5% quantitative threshold applied to gross wages paid to females and POSH percentage calculations. Qualitative zero-tolerance applied to POSH complaints upheld.
VII. Enabling inclusive development: 5% quantitative threshold applied to MSME sourcing percentage and wages paid to persons in smaller towns as a percentage of total wage cost. Rural, Semi-urban, Urban, and Metropolitan classifications

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used for the job-creation-in-smaller-towns disclosure were determined with reference to the Census of India 2011 town classification framework, as applied consistently by NSEIL and verified by TUVI on a sample basis.

VIII. Fairness in engaging with customers and suppliers: Qualitative zero-tolerance applied to customer data breach disclosures. 5% quantitative threshold applied to accounts payable days calculation. Customer data breach disclosures were verified through review of NSEIL's Information Security Management System (ISMS) incident registers and internal security incident reports for the reporting period.

IX. Openness of business: 5% quantitative threshold applied to concentration metrics for trading houses and dealers, and to related-party transaction percentages (purchases, sales, loans and advances, investments). Related Party Transaction (RPT) percentages disclosed for purchases, sales, loans and advances, and investments were reconciled against the Related Party disclosures set out in NSEIL's audited financial statements for FY 2025-26.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance for *nine attributes as per Annexure I - Format of BRSR Core* and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of NSEIL's strategy, management of ESG-related issues or the sufficiency of the Report against Annual Report/BRSR principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by NSEIL. The Reporting Organization is responsible for archiving the related data for a reasonable time period.

TUVI is responsible

i. For planning to obtain the reasonable assurance for BRSR attributes so that it is free from material misstatement,
ii. Forming an independent opinion, based on the sampled evidence,
iii. Reporting the opinion to the Directors of 'NSEIL'.

This assurance statement is prepared by considering that the data and information presented by 'NSEIL' are free from material misstatement. The data was verified on a sample basis; the responsibility for the authenticity of the data lies with the Reporting Organization.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to NSEIL and its stakeholders. The objective was to assess the reliability and accuracy of the non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows.

TUVI's assurance activities included:

1. **Document and Data Review**:
   i. Examination of documents, datasets, and supporting evidence provided by NSEIL for the nine attributes listed in Annexure I – Format of BRSR Core (non-financial disclosures).
   ii. Evaluation of disclosures related to Management Approach and performance indicators.
2. **Stakeholder Interviews**:
   i. Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments. Board-level oversight of sustainability and ESG-related matters was independently corroborated through review of Board and Committee meeting minutes, agenda papers, governance records, and management presentations. Based on the evidence reviewed, TUVI confirmed the existence of governance oversight mechanisms relevant to BRSR Core disclosures. Supporting records and verification notes are maintained within the assurance working papers.
   ii. Reviewed management representations regarding NSEIL's approach to stakeholder engagement and materiality determination; qualitative statements in the Annual Report are based on management representations and were not independently validated.
   iii. Interviews were conducted through both onsite visits and remote assessments, as applicable.
3. **Process and System Assessment**:
   i. Review of systems and processes for implementing ESG and sustainability-related policies as described in the BRSR and for collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.
   ii. Assessment of internal controls supporting data accuracy, traceability, and consistency.
4. **Substantive and Control Testing:** TUVI performed walkthrough procedures to evaluate the design and implementation of internal controls over ESG data processes and substantive testing, including document verification, recalculation, analytical review, and data traceability checks for selected KPIs and disclosures. For intensity ratio KPIs — including GHG emission intensity (Scope 1+2 / Revenue from Operations adjusted for PPP), water consumption intensity (kL / Revenue from Operations adjusted for PPP), energy intensity (GJ / Revenue from Operations adjusted for PPP), and waste intensity (MT / Revenue from Operations adjusted for PPP) — TUVI independently recalculated each ratio using verified numerator values (absolute environmental data) and denominator values (financial figures sourced from audited financial statements), and cross-checked the results against NSEIL's reported figures to confirm arithmetical accuracy and consistency of methodology. The combination of control testing and substantive procedures provided sufficient appropriate evidence in accordance with ISAE 3000 (Revised). For GHG emission calculations, Scope 2 emissions were computed using the location-based method, applying the CEA (Central Electricity Authority) grid emission factor for India (CEA CO_2 Baseline Database Version 21 (latest available version)) applicable to the reporting period, in accordance with the WRI/WBCSD GHG Protocol Corporate Standard. Scope 1 emissions were calculated based on standard fuel conversion factors consistent with IPCC guidelines. The emission factor sources and calculation methodology were reviewed and found appropriate for the engagement. Additional KPI-category procedures applied included: (a) Energy — cross-verification of meter readings against utility bills for offices/facilities and validation of renewable energy consumption mix; (b) Water — review of water intake records at office level and traceability to municipal supply invoices and groundwater extraction permits, as applicable; (c) Safety — verification of Lost Time Injury Frequency Rate (LTIFR) calculations against office incident registers and HR records; and (d) Waste — reconciliation of hazardous and non-hazardous waste disposal records against Pollution Control Board returns and third-party disposal manifests, and review of applicable statutory authorisations and hazardous waste handling licences where applicable. The invoices, sale records and disposal records were assessed for the non-hazardous waste. LTIFR is calculated as: (Number of Lost Time Injuries x 1,000,000) / Total person-hours worked during the reporting period, consistent with the BRSR Core KPI definition of LTIFR per one million person-hours worked.
5. **Sampling Methodology:** TUVI applied a risk-based sampling methodology to select representative samples of ESG disclosures, considering materiality thresholds, risk of misstatement, data complexity, estimation uncertainty, nature and scale of operations, and geographical spread of facilities. Sample selection prioritized locations with significant operational impact and KPIs with higher inherent risk, including those relevant to BRSR Core indicators. A materiality threshold of 5%, determined for this engagement with reference to the inherent estimation risk in environmental KPIs, the materiality of BRSR Core indicators to stakeholder decision-making, and the reasonable assurance level required under ISAE 3000, was applied to the selected samples for the verification of sustainability disclosures as applicable. The determination and approval of this materiality threshold, together with the supporting rationale, the qualitative zero-tolerance criteria described below, and the engagement's sampling approach, were reviewed by TUVI's independent technical reviewer and are documented in the assurance technical review (TR) records maintained for this engagement. Sites were selected based on proportionate contribution to total reported values, with NSEIL Ltd, a comprehensive desk review of BRSR Core data using risk-based sampling procedures was performed, comprising review of source records and supporting documents (including utility bills, meter readings, HR registers, hazardous and non-hazardous waste manifests, and internal MIS reports), recalculation of reported quantitative figures, year-on-year analytical review against prior-period data, reconciliation against the consolidated BRSR Core reporting templates, and remote interactions with site-level data owners and process managers to resolve queries. The same materiality threshold (5%), risk-based sampling criteria, and substantive procedures applied to the onsite locations were applied to the desk-review sites, providing comparable evidence to support the reasonable assurance conclusion across all sites within the reporting boundary. In addition to the onsite-verified locations (Corporate Office – Exchange Plaza and 9th and 10th Floors Adani Inspire), the desk-based sample for office-level KPI verification comprised 2 other Offices selected on a risk basis from NSEIL's operating network and the supporting selection rationale are maintained in the assurance working papers. This limited physical sample size was considered appropriate because the substantial majority of BRSR Core KPIs — including energy, GHG, water, waste, and workforce data — are aggregated and reported through NSEIL's centralized data management systems and internal reports rather than maintained independently at each Office; accordingly, TUVI's substantive procedures focused on testing the design and operation of these centralized controls and on analytical review and recalculation of the aggregated Office-level data, supplemented by the two Office visits to corroborate source-level evidence.
   i. **Site Verification Coverage:** TUVI conducted onsite verification at the Corporate Office, complemented by a comprehensive desk review of BRSR Core data using risk-based sampling procedures across other locations within the boundary. The Corporate Office onsite verification covered all head-office-managed financial, HR, and governance KPIs for the full reporting entity.
6. **Reporting Framework Adherence:** Verified NSEIL's adherence to SEBI's BRSR guidelines, the BRSR Core – Framework for Assurance and ESG Disclosures for Value Chain (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122), Industry Standards on Reporting of BRSR Core (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177), and the SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (Ref. No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026). TUVI evaluated BRSR disclosures against the following reporting quality principles: Stakeholder Inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability Context, Accuracy, Reliability, Comparability, Clarity, and Timeliness. MSME sourcing percentage was verified based on vendor UDYAM registration certificates provided by NSEIL; for vendors without a valid UDYAM registration, the corresponding purchase value was treated as non-MSME sourcing for calculation purposes. TUVI also reviewed NSEIL's Internal Committee (POSH) records, including the complaint register and case resolution documentation, to verify the reported POSH complaint figures.

This methodology enabled TUVI to provide a balanced and evidence-based assurance on the information disclosed, while maintaining alignment with ISAE 3000 (Revised) standards for non-financial assurance.

Evidence Reviewed: Evidence reviewed by TUVI in support of the nine BRSR Core attributes included, as applicable: utility bills and meter readings (energy and GHG); water intake records, municipal supply invoices and extraction permits (water); incident registers and HR records (LTIFR and safety); Internal Committee (POSH) case records; hazardous and non-hazardous waste manifests, authorised vendor take-back records, and Pollution Control Board returns (waste); vendor

UDYAM registration certificates (MSME sourcing); ISMS incident registers (cybersecurity and customer data breaches); and reconciliation with NSEIL's audited financial statements for FY 2025-26 (PPP-adjusted denominators and Related Party Transactions). A detailed KPI-to-evidence mapping is maintained in the assurance working papers.

Opportunities for Improvement

The following are the opportunities for improvement reported to NSEIL. However, they are generally consistent with NSEIL management's objectives and programs. NSEIL has already identified the following topics, and the Assurance team endorses the same to achieve the sustainable goals of the organization.

i. **Strengthening Automated Environmental Data Management**
NSE India Limited (NSEIL) may further enhance the reporting of its environmental performance by establishing an automated emissions accounting system to enable real-time tracking, monitoring, and consolidation of key environmental parameters across its operations.

Conflict of Interest

TUVI confirms its independence and the absence of any conflict of interest in relation to this assurance engagement, in accordance with ISAE 3000 (Revised), SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, and the Industry Standards on Reporting of BRSR Core (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024).

TUVI's independence framework is grounded in the IESBA Code of Ethics, adopting a threats-and-safeguards approach to identify and manage risks, including self-interest, self-review, advocacy, familiarity, and intimidation. Organizational safeguards include segregation of responsibilities, independent technical review, documented conflict-of-interest controls, and a quality management system consistent with ISQM 1 and ISO 17029:2019.

During the reporting period, TUVI confirms that:

- No consulting, advisory, system design, data preparation, or implementation services related to ESG or BRSR were provided to NSEIL;
- TUVI was not involved in the preparation or drafting of BRSR Core disclosures, development of ESG strategy or targets, design or implementation of ESG data management systems, calculation of GHG emissions inventories, internal audit of ESG data, or consulting on materiality assessment; and
- No relationships, affiliations, or financial interests exist that could compromise the objectivity, independence, or impartiality of TUVI's findings, conclusions, or recommendations.

In the context of this engagement, TUVI solely provided verification and assurance services to NSEIL and did not provide any non-audit or non-assurance services and maintained professional impartiality towards all personnel interviewed throughout this engagement.

Rotation and Tenure Policy: In line with best practice and the Industry Standards on Reporting of BRSR Core for independence, TUVI maintains a documented engagement partner rotation policy. The lead assurance practitioner for this engagement has not exceeded the maximum tenure threshold prescribed under TUVI's internal quality and independence framework. TUVI confirms compliance with its engagement partner rotation policy. TUVI's independence and quality management procedures are reviewed periodically by the internal technical review function.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPIs described in the Annual Report / BRSR, along with the referenced information, have been prepared, in all material respects, in accordance with the applicable BRSR Core criteria for the nine BRSR Core attributes and meet the applicable content and quality requirements of the SEBI BRSR Core framework.

The assurance conclusion wording set out below follows the standard unmodified reasonable assurance conclusion format prescribed under ISAE 3000 (Revised), paragraph 69, as adopted in TUVI's approved assurance reporting template.

Disclosures: TUVI is of the opinion that the reported disclosures meet, in all material respects, the BRSR requirements. NSEIL refers to general disclosures to report contextual information about NSEIL, while the Management & Process disclosures refer to the management approach for each indicator *(nine attributes as per Annexure I - Format of BRSR Core)*.

Reasonable Assurance: This engagement was performed as a reasonable assurance engagement in accordance with ISAE 3000 (Revised) and SEBI's reasonable assurance requirements. The scope, methodology, materiality, sampling approach, evidence documentation, and conflict-of-interest controls applied are described in the preceding sections of this statement.

BRSR complies with the below requirements

a) **Governance, leadership and oversight:** The governance disclosures in the Annual Report / BRSR were reviewed using a combination of independently verified evidence and management representations. Board meeting minutes and agenda records were made available and reviewed; based on this, sufficient appropriate evidence, an independent conclusion is expressed on Board-level governance oversight of ESG performance, BRSR Core KPIs, and sustainability objectives during FY 2025-26. Messages from top management, business model disclosures, risk management approach, and environmental priorities were reviewed for consistency against available internal governance frameworks and management representations provided to TUVI. The disclosures relating to inclusive growth, equitable development, and environmental protection are reported as represented by management and were not independently verified.

b) **Connectivity of information:** NSEIL discloses *nine attributes as per Annexure I - Format of BRSR Core* and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.

c) **Stakeholder engagement:** Based on management representations, the Report covers mechanisms of communication with key stakeholders to identify major concerns and to derive and prioritize short, medium and long-term strategies. The disclosures on stakeholder relationships and the organization's responsiveness to stakeholder interests are reported as represented by management; independent validation of the stakeholder engagement process was not within the scope of this engagement.

d) **Materiality:** The material issues within the nine BRSR Core attributes and corresponding KPIs as per BRSR requirement are reported, based on management's materiality determination process and the representations provided to TUVI.

e) **Conciseness:** The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to-the-point sentences, graphs, pictorial, and tabular representations are applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.

f) **Reliability and completeness:** NSEIL has established internal data aggregation and evaluation systems to derive the performance. NSEIL confirms that all data provided to TUVI has been passed through Internal checks. Risk-based assurance procedures, including walkthroughs, document and data review, recalculation, and substantive testing on a sample basis as described in the Verification Methodology section, were performed over the BRSR Core data, providing sufficient appropriate evidence to support the reasonable assurance conclusion. All data is reported transparently and in a neutral tone and is, in all material respects, free from material misstatement.

g) **Consistency and comparability:** The information presented in the BRSR is on an annual basis and was found to be presented in a reliable and complete manner. Thus, the principle of consistency and comparability is established. **Year-on-Year Comparability:** TUVI reviewed the reported FY 2025-26 data in the context of prior-year (FY 2024-25) disclosures for the key BRSR Core KPIs (GHG emissions, energy consumption, water consumption, and safety indicators). No material inconsistencies in methodology, boundary, or reporting approach were identified that would impair comparability between the two reporting periods.

h) **Impact:** NSEIL communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR, as part of its policy framework that includes POSH, ESG, Code of Conduct Policy, and Whistleblower Policy. NSEIL reports on ESG performance to the Safety, Health and Environment (SHE) Committee and the Board of Directors, who oversee and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG-related issues, and reports periodically to stakeholders on ESG progress. NSEIL has completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically.

Quality control: The assurance team complies with quality management standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference to standards and regulations. The assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behavior. In accordance with the International Standard on Quality Management (ISQM 1), TUVI maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. For this engagement, a mandatory independent technical and editorial quality review checklist was applied prior to the release of this assurance statement, covering technical accuracy of KPI verification, regulatory compliance with SEBI BRSR Core requirements, editorial consistency, and structural alignment with the approved reporting template.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing sustainability assurance services with qualified environmental and social specialists. The assurance team comprises lead verifiers holding Sustainability auditor qualifications, ISO 14064 verification competencies, as well as confirmed competence in conducting ISAE 3000 (Revised) assurance engagements. Lead verifier(s) possess ISO 14064 verification qualifications, ESG assurance experience, and sector expertise. The team's collective credentials encompass environmental data verification, social performance assessment, and sustainability reporting assurance aligned with GRI Standards and IIRC Integrated Reporting frameworks. TUVI's independence, impartiality, and conflict-of-interest position with respect to this engagement are confirmed in the Conflict-of-Interest section of this statement.

For and on the behalf of TUV India Private Limited

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

Date: 28/07/2026
Place: Mumbai, India
Project Reference No: 8122850653

Independent Auditor's Report

To the Members of

National Stock Exchange of India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of National Stock Exchange of India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group")and its associates (refer Note 40 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2026 and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 36(b) to the Consolidated Financial Statements relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Holding Company's Colocation facility, Dark Fiber point-to-point connectivity and governance and conflict of interest matters and the adjudication orders in relation to these matters. The Holding Company has recognised a provision of ₹ 1,391.21 crore during the year ended March 31, 2026, in addition to an amount of ₹ 100 crore provided for earlier as mentioned in Note 36(b) to the Consolidated Financial Statements. The future outcome of the above matters is uncertain at this stage. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of provision made, and contingent liabilities disclosed with regards to legal and regulatory matters (Refer Notes 36(c) to 36(f) and Note 36(h) to the consolidated financial statements) As of March 31, 2026, the Holding Company has ongoing regulatory proceedings, inspections and inquiries with SEBI (other than those described in the Emphasis of Matter paragraph above), case filed by a competitor against the Holding Company pending with Competition Appellate Tribunal and various other ongoing litigations, including those in relation to its broker members.	Our Audit Procedures included the following- • Understanding and evaluating the design and testing the operating effectiveness of controls over the recognition, measurement, presentation and disclosures made in the consolidated financial statements in respect of these matters; • Examining the details of litigations in respect of legal, SEBI and other regulatory proceedings, inspections and inquiries obtained from the Holding Company's Management; • Examining orders and/or communications with regulatory authorities during the year and the Holding Company's Management responses and reports thereto;

Key audit matter	How our audit addressed the key audit matter
The Holding Company has assessed the above pending matters related to litigations, regulatory proceedings inspections and inquiries and has made provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its consolidated financial statements. This area is considered as a key audit matter, as evaluation of these matters requires Management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outcome of ongoing proceedings and outflow of economic resources, if any, and the recognition of provisions, disclosure of contingent liabilities and related disclosures to be made in the consolidated financial statements.	• Inspecting the supporting documents to evaluate the Holding Company's Management's assessment of probability of outcome of ongoing proceedings, the magnitude of potential loss, if any, and testing related provisions and disclosures made in the consolidated financial statements; • Examining expert's legal advice/opinion obtained by the Holding Company's Management for evaluating certain significant legal and regulatory matters; and • Evaluating competence and capabilities of the Management's independent external experts.

6. The following Key Audit Matter was included in the auditor's report dated April 24, 2026, containing an unmodified audit opinion on the consolidated financial statements of NSE Clearing Limited, a subsidiary of the Holding Company, issued by an independent firm of chartered accountants:

Key audit matter	How our audit addressed the key audit matter
Legal and uncertain tax positions As of March 31, 2026, NSE Clearing Limited has various ongoing litigations on legal matters and proceedings with tax authorities involving certain direct and indirect tax positions. There are various direct and indirect tax cases against NSE Clearing Limited, including disallowance of certain expenses under income tax, applicability of service tax on certain services etc. NSE Clearing Limited has assessed the above pending matters related to litigations and has disclosed the contingent liabilities, wherever applicable, in its consolidated financial statements. Refer note 30 and 31 to the Consolidated financial statements of NSE Clearing Limited.* This is a key audit matter, as evaluation of these matters requires management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outflow of economic resources, if any, provisions and related disclosures to be made in the Consolidated financial statements.	Our audit procedures related to legal and uncertain tax positions included– • Evaluating the design and operating effectiveness of controls over the recognition, measurement, presentation and disclosures made in the consolidated financial statements in respect of these matters; • Obtaining details of litigations on legal and uncertain direct and indirect tax positions. • Reviewing orders and management responses thereto; • Inspecting the supporting documents to evaluate management's assessment of probability of outcome of ongoing proceedings, the magnitude of potential loss, if any, and testing related provisions and disclosures made in the consolidated financial statements; • Reviewing expert's legal advice/opinion obtained by NSE Clearing Limited's management for evaluating certain legal and tax matters; and • Evaluating competence and capabilities of the experts. Based on the above procedure, we noted that NSE Clearing Limited has reviewed the above pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its consolidated financial statements.

*These notes are included in Note 36 to the consolidated financial statements.

Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the

Independent Auditor's Report (Contd.)

Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

12. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. The consolidated financial statements of one subsidiary reflect total assets of ₹ 51,216.88 crore and net assets of ₹ 4,335.96 crore as at March 31, 2026, total revenue of ₹ 1,746.89 crore, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 1,202.69 crore and net cash flows amounting to ₹ 14,874.35 crore for the year ended on that date, as considered in the consolidated financial statements. The financial statements of this subsidiary have been audited by other auditor whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based on the reports of the other auditor and the procedures performed by us.

17. We did not audit the consolidated financial statements of two subsidiaries and standalone financial statements of one subsidiary whose financial statements reflect total assets of ₹ 4,114.03 crore and net assets of ₹ 3,613.37 crore as at March 31, 2026, total revenue of ₹ 879.92 crore, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 560.22 crore and net cash flows amounting to ₹ 34.26 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of ₹ 0.32 crore for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. The financial statements of these subsidiaries and associate have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

18. The consolidated financial statements include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of ₹ 112.46 crore for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of six associates, whose financial information have not been audited by us. The financial information of these associates are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these associates and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

19. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and by the respective auditors in their CARO 2020 reports issued in respect of the financial statements of the companies which are included in these Consolidated Financial Statements, to whom CARO 2020 is applicable.

    The statutory audit reports of National Securities Depository Limited, an associate of the Holding Company and Receivables Exchange of India Limited, Indian Gas Exchange Limited, Power Exchange India Limited, Market Simplified India Limited and Capital Quant Solutions Private Limited, step-down associates of the Holding Company have not been issued until the date of this report. Accordingly, comments, if any, for the said associates have not been included under this clause.

20. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and associates incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies and its associates incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries and associates incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates– Refer Note 36 to the consolidated financial statements.

        ii. The Group and its associates were not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Group and its associate did not have any long-term derivative contracts as at March 31, 2026.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate incorporated in India during the year ended March 31, 2026.

        iv. (a) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in Note 53(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (b) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in the Note 53(vi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (c) Based on the audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

        v. The final dividend paid by the Holding Company and its subsidiaries incorporated in India during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to payment of final dividend.

        As stated in note 13(b) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

        vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, the Group and its associate have used accounting softwares for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the softwares. During the course of our audit, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved by the Group and its associate as per the statutory requirements for record retention.

21. The Group have paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846ADOWII8822

Place: Mumbai
Date: May 5, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 20(f) of the Independent Auditor's Report of even date to the members of National Stock Exchange of India Limited on the consolidated financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of National Stock Exchange of India Limited (hereinafter referred to as "the Holding Company") and its subsidiaries and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries and its associates to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiaries and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to four subsidiaries and one associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

10. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements does do not include the reporting of six associates, which are companies incorporated in India whose audit reports are not available. In our opinion and according to information and explanations given to us by the Holding Company's Management, the financial information of these associates is not material to the Group. Our opinion is not modified in respect of this matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846ADOWII8822

Place: Mumbai
Date: May 5, 2026

Consolidated Balance Sheet

AS AT MARCH 31, 2026

(₹ in crore)

Particulars	Notes	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-current assets			
Property, plant and equipment	2 (a)	1,192.84	1,120.44
Right of use assets	2 (b)	421.13	530.84
Capital work-in-progress	2 (c)	173.23	3.85
Goodwill	3	206.86	206.86
Other intangible assets	3	43.37	47.95
Intangible assets under development	3	49.94	46.87
Financial assets			
- Investments accounted for using the equity method	40 (b)	527.67	616.18
- Investments (other than in associates)	4	11,244.13	13,882.90
- Other financial assets	5	2,334.97	3,006.79
Income tax assets (net)	25	891.30	1,313.04
Deferred tax assets (net)	24 (c)	18.41	0.57
Other non-current assets	6	1,718.76	1,467.65
Total non-current assets		**18,822.61**	**22,243.94**
Current assets			
Financial assets			
- Investments	7	17,570.48	16,483.10
- Trade receivables	8	2,468.21	1,512.22
- Cash and cash equivalents*	9	32,261.15	17,297.85
*Includes ₹ 30,146.66 crore (March 31, 2025: ₹ 15,879.88 crore) pertaining to Settlement obligations and margin money from members			
- Bank balances other than cash and cash equivalents	10	14,983.71	10,216.36
- Other financial assets	11	1,062.27	1,025.34
Other current assets	12	479.90	449.43
Total current assets		**68,825.72**	**46,984.30**
Assets classified as held for sale	46 (d)	289.11	238.40
TOTAL ASSETS		**87,937.44**	**69,466.64**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13 (a)	247.50	247.50
Other equity	13 (b)	31,866.04	30,105.83
Total Equity		**32,113.54**	**30,353.33**
CORE SETTLEMENT GUARANTEE FUND (CORE SGF)	41(a)&(b)	13,079.15	12,075.25

Consolidated Balance Sheet

AS AT MARCH 31, 2026

(₹ in crore)

Particulars	Notes	As at 31.03.2026	As at 31.03.2025
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	39	310.33	400.71
- Other financial liabilities	14	20.31	18.94
Contract liabilities	15	161.51	118.18
Provisions	16	161.35	55.56
Deferred tax liabilities (net)	24 (c)	242.38	246.82
Other non-current liabilities	17	5.41	5.41
Total non-current liabilities		**901.29**	**845.62**
Current liabilities			
Financial liabilities			
- Lease liabilities	39	102.06	105.50
- Deposits	18	4,050.89	3,703.41
- Trade payables	19		
- Total outstanding dues of micro enterprises and small enterprises		38.97	20.53
- Total outstanding dues of creditors other than micro enterprises and small enterprises		465.13	431.35
- Other financial liabilities*	20	30,909.91	16,496.88
*Includes ₹ 30,146.66 crore (March 31, 2025: ₹ 15,879.88 crore) pertaining to Settlement obligations and margin money from members		**35,566.96**	**20,757.67**
Contract liabilities	21	11.80	9.44
Provisions	22	960.30	179.72
Income tax liabilities (net)	26	421.14	326.51
Other current liabilities	23	4,868.97	4,832.94
Total current liabilities		**41,829.17**	**26,106.28**
Liabilities directly associated with assets classified as held for sale	46 (d)	14.29	86.16
TOTAL LIABILITIES		**42,744.75**	**27,038.06**
TOTAL EQUITY AND LIABILITIES		**87,937.44**	**69,466.64**
Summary of material and other accounting policies	1		
The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes			

This is the Consolidated Balance Sheet referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors of National Stock Exchange of India Limited

Srinivas Injeti
Chairperson
[DIN: 01811921]

Rajesh Gopinathan
Director
[DIN: 06365813]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 5, 2026

Consolidated Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Particulars	Notes	For the year ended 31.03.2026	For the year ended 31.03.2025
CONTINUING OPERATIONS			
INCOME			
Revenue from operations	27	16,601.31	17,140.68
Other income	28	2,112.06	2,036.15
Total income		**18,713.37**	**19,176.83**
EXPENSES			
Employee benefits expenses	29	789.98	672.14
Regulatory fees		796.35	962.64
Depreciation and amortisation expenses	2(a), 2(b), 3	623.51	546.59
Other expenses	30	3,790.06	2,624.92
Total expenses (excluding contribution to Core SGF)		**5,999.90**	**4,806.29**
Profit before Share of profits of associates accounted for using equity method, Contribution to Core SGF, Exceptional items and Tax		**12,713.47**	**14,370.54**
Share of profits of associates accounted for using equity method	40 (b)	108.19	128.86
Profit before Contribution to Core SGF, Exceptional items and Tax		**12,821.66**	**14,499.40**
Less: Contribution to Core SGF	41 (c)	0.58	234.09
Profit before Exceptional items and Tax		**12,821.08**	**14,265.31**
Add/(Less): Exceptional items			
Profit on sale of investment in associate	40.2 & 40.3	1,200.94	1,209.47
Impact of new Labour Codes	32 (b)	(126.44)	-
Profit before tax for the year from Continuing Operations		**13,895.58**	**15,474.78**
Less: Income tax expense			
- Current tax	24 (a)	3,742.93	3,938.99
- Deferred tax expense/(benefit)	24 (a)	(26.88)	(69.96)
Total tax expenses		**3,716.05**	**3,869.03**
Profit for the year from Continuing Operations		**10,179.53**	**11,605.75**
Discontinued Operations			
Profit from discontinued operations before tax	46 (b)	129.74	733.27
Less: Tax expense of discontinued operations	46 (b)	7.21	151.33
Profit for the year from discontinuing operations	46 (b)	**122.53**	**581.94**
Profit for the year (A)		**10,302.06**	**12,187.69**
Other comprehensive income			
Items that will be reclassified to profit or loss			
- Changes in fair value of FVOCI debt instruments	13 (b)	(9.66)	40.83
- Changes in foreign currency translation reserve	13 (b)	40.21	8.57
- Changes in foreign currency translation reserve pertaining to discontinued operations	46 (b), 13 (b)	0.00	0.06
Income tax relating to items that will be reclassified to profit or loss			
Changes in fair value of FVOCI debt instruments	13 (b)	2.43	(10.28)
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations	13 (b)	11.62	(5.99)
- Remeasurements of post-employment benefit obligations pertaining to discontinued operations	46 (b), 13 (b)	0.30	(2.56)
- Share of other comprehensive income of associates accounted for using the equity method	13 (b)	4.57	2.69
- Changes in fair value of FVOCI equity instruments	13 (b)	26.64	14.51

Consolidated Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Particulars	Notes	For the year ended 31.03.2026	For the year ended 31.03.2025
Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations	13 (b)	(3.00)	1.42
- Remeasurements of post-employment benefit obligations pertaining to discontinued operations	46 (b), 13 (b)	(0.05)	0.64
- Changes in fair value of FVOCI equity instruments	13 (b)	(4.03)	(7.10)
Total other comprehensive income for the year, net of taxes (B)		**69.03**	**42.79**
Total comprehensive income for the year (A+B)		**10,371.09**	**12,230.48**
Profit is attributable to:			
Owners of National Stock Exchange of India Limited	13 (b)	10,302.06	12,187.94
Non-Controlling Interests	13 (b)	-	(0.25)
Profit is attributable to owners of National Stock Exchange of India Limited arises from:			
Continuing Operations		10,179.53	11,605.75
Discontinued Operations		122.53	582.19
Other comprehensive income is attributable to:			
Owners of National Stock Exchange of India Limited	13 (b)	69.03	42.80
Non-Controlling Interests	13 (b)	-	(0.01)
Total comprehensive income is attributable to:			
Owners of National Stock Exchange of India Limited		10,371.09	12,230.74
Non-Controlling Interests		-	(0.26)
Total comprehensive income attributable to owners of National Stock Exchange of India Limited arises from			
Continuing Operations		10,248.31	11,650.40
Discontinued Operations		122.78	580.34
Earnings per equity share for profit from continuing operations attributable to owners of National Stock Exchange of India Limited (Face Value ₹ 1/- each)	31		
Basic & Diluted (₹)		41.13	46.89
Earnings per equity share for profit/losses from discontinued operations attributable to owners of National Stock Exchange of India Limited (Face Value ₹ 1/- each)	31		
Basic & Diluted (₹)		0.49	2.35
Earnings per equity share for profit from continuing and discontinued operations attributable to owners of National Stock Exchange of India Limited (Face Value ₹ 1/- each)	31		
Basic & Diluted (₹)		41.62	49.24
Summary of material and other accounting policies	1		
The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes			

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors of National Stock Exchange of India Limited

Srinivas Injeti
Chairperson
[DIN: 01811921]

Rajesh Gopinathan
Director
[DIN: 06365813]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 5, 2026

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED MARCH 31, 2026

(A) Equity share capital

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Balance at the beginning of the year	**247.50**	**49.50**
Changes in equity share capital during the year (Refer note 13a.1)	-	198.00
Balance at the end of the year	**247.50**	**247.50**

(B) Other Equity

(₹ in crore)

Particulars	Reserves and Surplus							Other Comprehensive Income						
	Securities premium reserve	Retained earnings	Risk Reserve	Liquidity Enhancement Scheme Incentive Reserve	Reserve Fund	Other reserves	Total Reserves and Surplus	Debt instruments through Other Comprehensive Income	Equity instruments/ InvIT units through Other Comprehensive Income	Foreign Currency Translation Reserve	Total other comprehensive income	Total	Non-Controlling Interests	Total
Balance as at April 1, 2025	**-**	**20,190.04**	**8,533.00**	**0.17**	**1,180.01**	**63.89**	**29,967.11**	**25.93**	**81.46**	**31.33**	**138.72**	**30,105.83**	**-**	**30,105.83**
Profit for the year	-	10,302.06	-	-	-	-	10,302.06	-	-	-	-	10,302.06	-	10,302.06
Other Comprehensive income/(loss)	-	13.44	-	-	-	-	13.44	(7.23)	22.61	40.21	55.59	69.03	-	69.03
(Contribution to)/Withdrawal from Core SGF	-	51.62	-	-	-	-	51.62	-	-	-	-	51.62	-	51.62
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(1.98)	-	1.98	-	-	-	-	-	-	-	-	-	-
Liquidity Enhancement Scheme Incentive paid/payable	-	2.03	-	(2.03)	-	-	-	-	-	-	-	-	-	-
Transfer from Risk reserve		3,728.00	(3,728.00)	-	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Fund	-	(58.32)	-	-	58.32	-	-	-	-	-	-	-	-	-
Transaction with owners in their capacity as owners														
Dividend paid	-	(8,662.50)	-	-	-	-	(8,662.50)	-	-	-	-	(8,662.50)	-	(8,662.50)
Balance as at March 31, 2026	**-**	**25,564.39**	**4,805.00**	**0.12**	**1,238.33**	**63.89**	**31,671.73**	**18.70**	**104.07**	**71.54**	**194.31**	**31,866.04**	**-**	**31,866.04**

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED MARCH 31, 2026

(B) Other Equity (contd.)

(₹ in crore)

Particulars	Reserves and Surplus							Other Comprehensive Income						
	Securities premium reserve	Retained earnings	Risk Reserve	Liquidity Enhancement Scheme Incentive Reserve	Reserve Fund	Other reserves	Total Reserves and Surplus	Debt instruments through Other Comprehensive Income	Equity instruments/ InvIT units through Other Comprehensive Income	Foreign Currency Translation Reserve	Total other comprehensive income	Total	Non-Controlling Interests	Total
Balance as at April 1, 2024	**35.50**	**14,508.67**	**8,533.00**	**(0.21)**	**691.93**	**63.89**	**23,832.78**	**(4.62)**	**74.05**	**22.70**	**92.13**	**23,924.91**	**(0.53)**	**23,924.38**
Profit for the year	-	12,187.94	-	-	-	-	12,187.94	-	-	-	-	12,187.94	(0.25)	12,187.69
Other Comprehensive income/(loss)	-	(3.79)	-	-	-	-	(3.79)	30.55	7.41	8.63	46.59	42.80	(0.01)	42.79
Share based payment	-	(0.14)	-	-	-	-	(0.14)	-	-	-	-	(0.14)	(0.02)	(0.16)
(Contribution to)/Withdrawal from Core SGF (net of tax)	-	(1,474.47)	-	-	-	-	(1,474.47)	-	-	-	-	(1,474.47)	-	(1,474.47)
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(2.32)	-	2.32	-	-	-	-	-	-	-	-	-	-
Liquidity Enhancement Scheme Incentive paid/payable	-	1.94	-	(1.94)	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Fund	-	(488.08)	-	-	488.08	-	-	-	-	-	-	-	-	-
Transfer to Equity Share Capital Account for bonus issue	(35.50)	(162.50)	-	-	-	-	(198.00)	-	-	-	-	(198.00)	-	(198.00)
Change in redemption liability on disposal of subsidiary	-	85.59	-	-	-	-	85.59	-	-	-	-	85.59	0.00	85.59
Transaction with owners in their capacity as owners										-				
Dividend paid	-	(4,455.00)	-	-	-	-	(4,455.00)	-	-	-	-	(4,455.00)	-	(4,455.00)
Change in non-controlling interest of a subsidiary	-	(7.80)	-	-	-	-	(7.80)	-	-	-	-	(7.80)	0.81	(6.99)
Balance as at March 31, 2025	**-**	**20,190.04**	**8,533.00**	**0.17**	**1,180.01**	**63.89**	**29,967.11**	**25.93**	**81.46**	**31.33**	**138.72**	**30,105.83**	**-**	**30,105.83**

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED MARCH 31, 2026

Other Equity

Securities premium reserve:
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings:
This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date. This includes General reserve, Capital reserve, Capital Redemption reserve, Staff welfare reserve and Investor compensation reserve.

Risk Reserve:
NSE has assessed reserve requirement towards adequate risk capital management and transferred an excess amount of ₹ 3,728.00 crore for the year ended March 31, 2026, (March 31, 2025: ₹ Nil) from risk reserves to retained earnings within equity.

Liquidity enhancement scheme incentive reserve:
One of the subsidiary has created Liquidity enhancement scheme incentive reserve in accordance with the IFSC Authority circular dated March 31, 2022, which has issued guidelines for Liquidity Enhancement Scheme. Accordingly the subsidiary has created a reserve specifically to meet incentives/expenses of the Liquidity Enhancement Scheme.

Reserve Fund:
This reserve fund has been created under section 45-IC (1) of Reserve Bank of India Act 1934, wherein every Non-Banking Financial Company is required to transfer 20% of it's post tax profit to a corpus termed as Reserve Fund.

Other Reserves:
The Group has in the past created Other Reserves for investor compensation activities, staff welfare activities, capital redemption reserve and capital reserve arising on consolidation.

Debt instruments through Other Comprehensive Income:
The fair value change of the debt instruments measured at fair value through other comprehensive income is recognised in debt instruments through other comprehensive income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the Consolidated Statement of Profit and Loss.

Equity instruments/InvIT units through Other Comprehensive Income:
The Group has elected to recognise changes in the fair value of certain investments in equity securities/InvIT units in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Foreign Currency Translation Reserve:
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors of National Stock Exchange of India Limited

Srinivas Injeti
Chairperson
[DIN: 01811921]

Rajesh Gopinathan
Director
[DIN: 06365813]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 5, 2026

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A) CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX FROM		
Continuing Operations	13,895.58	15,474.78
Discontinued Operations	129.74	733.27
PROFIT BEFORE TAX INCLUDING DISCONTINUED OPERATIONS	**14,025.32**	**16,208.05**
Adjustments for		
Depreciation and amortisation expense	625.52	570.21
Interest on lease liabilities	40.33	29.95
Allowance for expected credit losses (net)	2.51	10.87
Interest income from financial assets at amortised cost	(879.83)	(745.27)
Interest income from investments designated at fair value through other comprehensive income (FVOCI)	(155.12)	(168.42)
Income from investments	(841.69)	(958.17)
Dividend income from equity investments designated at FVOCI	(0.52)	-
Rent Income	(10.79)	(8.95)
Net gain on financial assets measured at fair value through profit and loss (FVTPL)	(553.03)	(643.47)
Net gain on sale of financial assets measured at FVTPL	(353.50)	(378.79)
Net (gain) on disposal of property, plant and equipment	(1.29)	(18.18)
Profit on sale of investment in associate	(1,200.94)	(1,209.47)
Share of net profit of associates accounted by using equity method	(108.19)	(128.86)
Profit from Sale of investment in subsidiaries classified in discontinued operations	(122.08)	(773.70)
Reversal in value of investment	-	(3.83)
Write off of Intangible assets under development	0.93	0.54
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(953.59)	348.92
Increase in trade payables	50.38	117.10
(Increase) in other financial assets	(3.15)	(296.01)
Decrease in other assets	642.02	181.61
Increase/(Decrease) in other financial liabilities	14,484.07	(5,496.10)
Increase in provisions	898.64	79.15
Increase/(Decrease) in other liabilities	79.91	(623.87)
Proceeds of deposits from trading members, clearing members, applicants and others	347.48	438.54
Change in core settlement guarantee fund	1,003.90	3,165.06
(Contribution)/withdrawal of Core SGF Fund	51.79	(1,952.66)
CASH GENERATED FROM OPERATIONS	**27,069.08**	**7,744.25**
Income taxes paid	(3,232.90)	(3,652.76)
NET CASH INFLOW FROM OPERATING ACTIVITIES - TOTAL (A)	**23,836.18**	**4,091.49**
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangibles assets (including capital advance)	(1,754.78)	(1,305.69)
Proceeds from disposal of property, plant and equipment	14.29	29.95
Proceeds from rental income	10.79	8.95
(Payment)/proceeds from investments (Net)*	2,324.97	(5,292.05)
Proceeds from sale of investment in associates	1,384.67	1,448.44
Proceeds from sale of discontinued operation's assets (net of transaction charges)	210.98	1,382.21
Payment for investment in associates	-	(20.00)
Payment from fixed deposits/Bank balances other than cash & cash equivalents (Net)#	(4,114.15)	(3,280.85)
Interest received	1,860.43	1,584.26
Dividend received (including dividend from associate companies)	16.93	13.80
NET CASH OUTFLOW FROM INVESTING ACTIVITIES - TOTAL (B)	**(45.87)**	**(5,430.98)**

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Particulars		For the year ended 31.03.2026	For the year ended 31.03.2025
C)	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Dividend paid	(8,661.67)	(4,454.48)
	Acquisition of non-controlling interest in subsidiary	-	(42.12)
	Payment of lease liabilities	(106.85)	(73.20)
	Interest on lease liabilities	(40.33)	(29.95)
	NET CASH OUTFLOW FROM FINANCING ACTIVITIES - TOTAL (C)	**(8,808.85)**	**(4,599.75)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	**14,981.46**	**(5,939.24)**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	17,323.00	23,262.24
	Exchange difference on translation of foreign currency Cash and cash equivalents	7.78	-
	CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**32,312.24**	**17,323.00**
	Includes amount received from members towards settlement obligation and margin money		
	CASH AND CASH EQUIVALENTS AT END OF THE YEAR COMPRISES OF		
	Cash and cash equivalents from continuing operations	32,261.15	17,297.85
	Cash and cash equivalents classified as held for sale	51.09	25.15
		32,312.24	**17,323.00**
	Non-cash items of investing and financing activities		
	- Acquisition of Right-of-use assets.	12.58	429.48
	Reconciliation of cash and cash equivalents as per the statement of cash flows		
	Cash and cash equivalents as per above comprise of the following		
	Balances with banks:		
	In current accounts and Balance held for the purpose of meeting short-term cash commitments	32,309.02	17,304.17
	Deposits with original maturity of less than three months	3.22	18.83
	Balances as per statement of cash flows	**32,312.24**	**17,323.00**

*This includes net redemptions/sales of investments of ₹ 1.71 crore and ₹ 4.91 crore by NSE Foundation for year ended March 31, 2026 and March 31, 2025 respectively for specified purposes.

#This includes net purchase of fixed deposits of ₹ Nil crore and ₹ 4.50 crore by NSE Foundation for year ended March 31, 2026 and March 31, 2025 respectively for specified purposes.

The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Indian Accounting Standards) Rules, 2015.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Cash Flows referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors of National Stock Exchange of India Limited

Srinivas Injeti
Chairperson
[DIN: 01811921]

Rajesh Gopinathan
Director
[DIN: 06365813]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 5, 2026

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

Background and Material Accounting Policies

Background

The National Stock Exchange of India Limited ("NSE" or "the Parent Company") established in 1992 is the first demutualised electronic exchange in India. NSE was the first exchange in the country to provide a modern, fully automated screen-based electronic trading system which offered easy trading facility to the investors spread across the country. NSE offers trading in equity, equity derivatives, debt, currency derivatives and commodity derivatives segments.

The Parent Company is a public limited company incorporated and domiciled in India. The registered office of the Parent Company is at Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai – 400 051, Maharashtra, India.

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2026, on May 05, 2026.

The consolidated financial statements relate to the Parent Company and its subsidiary companies (collectively referred to as "the Group").

1 (i) Material accounting policies

The material accounting policies adopted by the Group in the preparation of these consolidated financial statements ("the Financial Statements") are as disclosed below. These accounting policies have been consistently applied by the Group for the period presented, unless otherwise stated.

(a) Basis of preparation of Consolidated Financial Statements

(i) Statement of Compliance with IND AS

The consolidated financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Group has determined current and non-current classification of its assets and liabilities in the consolidated financial statements as per Ind AS 1 – 'Presentation of financial statements'. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method. Profit or loss for the reported period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

(ii) Functional and presentation currency

These consolidated financial statements have been prepared in Indian Rupee (₹) which is the functional and presentation currency of the Group.

(iii) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except as disclosed in the accounting policies below:

- certain financial assets and liabilities that are measured at fair value, and
- defined benefit plans - plan assets measured at fair value.
- assets held for sale – measured at fair value less cost to sell.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability which market participants would consider when pricing the asset or liability at the measurement date.

The Group follows the fair value hierarchy for financial reporting purposes Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(b) Critical accounting estimates and judgements

The preparation of the consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the use of accounting estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented. Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

Critical accounting estimates require consideration of higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Actual results may differ from these estimates.

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgements are:

Estimation of contingent liabilities refer Note 36.

(c) Revenue recognition

The Group recognise the revenue in accordance with Ind AS 115 - Revenue from Contracts with customers. The Group derives revenue primarily from trading services mainly in the form of transaction charges, listing fee, book building fee, processing fee, data center-rack charges, data connectivity charges, online data feed and terminal charges, index licensing and data subscription fee, clearing and settlement services, etc. Revenue is recognised upon transfer of control to the customers by rendering of contractual services and on completion of all the performance obligations under the contract with a reasonable certainty of the ultimate realisation of the dues. Revenue is recognised in an amount that reflects the consideration which the Group expects to receive in exchange for the services rendered. The Group recognises revenue in the period in which it satisfies its performance obligation by transferring promised goods or services to the customer. The major sources of revenue and Group's accounting policy are as follows:

(i) Transaction charges – revenue in respect of trading transactions on exchanges is recognised in accordance with the Group's fee scales at a point in time as an when the transaction is completed.

(ii) Listing fees - Revenue for listings fees is recognised when the listing event has taken place and processing fees in relation to listing is recognised on a straight-line basis over the period to which they relate.

(iii) Book building fees – revenue is recognised at a point in time on completion of the book building process.

(iv) Data Centre – Rack charges - revenue is recognised over the period of the contract with the customer. The revenue is calculated based on the specified charges for data centre racks and is recognised in the period in which the performance obligation is satisfied.

(v) Data connectivity charges - revenue is recognised over the period of the contract with the customer. Connectivity charges are the fees paid by the trading members of the Company to establish and maintain a physical or virtual link to the exchange's trading system.

(vi) Clearing & Settlement Services - revenue in respect of clearing and settlement of transactions executed on exchanges is recognised in accordance with the fee scales at a point in time as an when the transaction is completed.

(vii) Revenue from Technology services comprises Application Development and Maintenance services, E-learning Solutions, Online examination services, Infrastructure Management Services, IT security services and IT cloud services. Revenue from time and material and job contracts is recognised using the output method measured by units delivered, efforts expended, number of transactions processed, etc. Revenue related to fixed price maintenance and support services contracts, where the Group is standing ready to provide services is recognised based on time elapsed on a straight line basis over the period of performance. In respect of other fixed-price contracts, revenue is recognised over a period of time using percentage-of-completion method of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations. Revenue from online examination services is recognised on the basis of exams conducted and where there are multiple performance obligations, revenue is recognised using percentage-of-completion method of accounting with contract costs incurred determining the degree of completion of the performance obligation. Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer. The solutions offered by the Group may include supply of third-party equipment or software. In such cases, revenue for supply of such third party equipment or software are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent. The Group recognises revenue at the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

(viii) Subscription and other fees related to data feed & terminal services and licensing services – revenue is recognised over a period of time to which the fee relates.

(ix) Other services – all other revenue is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

(x) Financing Component - The Group does not have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Group expects to be entitled to in exchange for transferring of promised services to the customer after deducting allowances and incentives such as discounts, volume rebates etc. Revenue excludes any taxes and duties collected on behalf of the government.

In respect of members who have been declared as defaulters by the Group, all amounts (dues) remaining to be recovered from such defaulters, net of available security and insurance cover available if any, till the date of being declared as defaulters are written off as bad debts. All subsequent recoveries are accounted when received.

In respect of Listed companies and other trade receivables where no such deposit is available with the exchange, as per the current practice, the amounts which are outstanding for more than 2 years are subject to 100% impairment. For amounts lying uncollected beyond a period of 3 years are written off. All subsequent recoveries are accounted when received.

(d) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- the fair values of the assets transferred.
- liabilities incurred to the former owners of the acquired business.
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition- by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the purchase consideration, as given below, over the fair value of the net identifiable assets acquired as on the date of acquisition, is recorded as goodwill.

- consideration transferred.
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

If the purchase consideration is less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial

liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business consideration is achieved in stages, the acquisition date carrying value of the acquirers previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

(e) Leases

The Group's lease asset classes primarily consist of leases for land, buildings and equipment. The Group assesses whether a contract contains a lease, at inception of the contract. Ind AS 116 defines a lease as a contract, or a part of a contract, which conveys the right of use an asset (the underlying asset) for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing.
- Make adjustments specific to the lease.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, the Group use that rate as a starting point to determine the incremental borrowing rate.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Refer note 1(ii)(f) for the other accounting policies relevant to leases.

(f) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance for credit impairment.

(g) Financial assets

- **Classification of financial assets at amortised cost:** The Group classifies its financial assets at amortised cost only if both of the following criteria are met:
  - Asset is held with a business model whose objective is to collect the contractual cash flows.
  - The contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise of trade receivables, bonds, debentures and government securities.

- **Classification of financial assets at fair value through other comprehensive income (FVOCI):** Financial assets at FVOCI comprise:
  - Equity securities (listed or unlisted) which are not held for trading, and for which the Group has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments, and the Group considers this classification to be more relevant.
  - Debt securities where the contractual cash flows are solely principal, and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.
- **Classification of financial assets at fair value through profit or loss (FVPL):** The Group classifies the following financial assets at FVPL:
  - Debt investments (Mutual funds) that do not qualify for measurement at either amortised cost of FVOCI.
  - Equity instruments for which the entity has not elected to recognise fair value gains and losses through OCI.

Refer note 1(ii)(i) for the other accounting policies relevant to investments and other financial assets.

(h) Property, plant and equipment (including Capital Work in Progress)

Freehold land is carried at the historical cost of acquisition. All other items of property, plant and equipment are stated at historical cost less depreciation. Cost comprises of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on the management's technical evaluation.

The estimated useful lives are as mentioned below:

Block of Asset	Useful life
Building	60 years
Furniture and fixture	5 to 10 years
Office equipment	4 to 5 years
Electrical equipment & installations	10 years
Computer systems - office automation and others	3 to 4 years
Telecommunication systems	4 years
Trading systems	4 years
Clearing & Settlement Systems	4 years
Motor Vehicle	4 years

The useful lives for computer systems office automation, computer systems – others, telecommunication systems, trading systems and clearing & settlement systems have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The Group believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed at the end of each reporting period and adjusted on a prospective basis if appropriate.

Refer note 1(ii)(m) for the other accounting policies relevant to Property, plant and equipment (including Capital Work in Progress).

(i) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is accounted as investment property. Investment property is measured initially at its cost, including related transaction costs.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have an estimated useful life of 60 years. The useful life has been determined based on technical evaluation performed by the management expert.

(j) Intangible assets

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

(i) Goodwill:

Goodwill represents the excess of purchase consideration over the fair value of the net identifiable assets acquired as on the date of acquisition. Goodwill on acquisitions of business and subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Other intangible assets:

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs of internally generated intangible assets that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use.
- management intends to complete the software and use or sell it.
- there is an ability to use or sell the software.
- it can be demonstrated how the software will generate probable future economic benefits.
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Research expenditure and development expenditure that do not meet the criteria in (ii) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Computer software is amortised over a period of 4 years.

(k) Core Settlement Guarantee Fund

The Group contributes to Settlement Guarantee Fund/ Core Settlement Guarantee Fund in accordance with Securities Exchange Board of India ('SEBI') (Stock Exchanges and Clearing Corporations) Regulation 2018. The Parent company contributes amounts pertaining to Minimum Required Corpus to the Core Settlement Guarantee Fund, which is determined as per SEBI guidelines. The contribution to Settlement Guarantee Fund/Core Settlement Guarantee Fund by the Parent Company is recorded as an expense in the Consolidated Statement of Profit and Loss and contribution by its clearing corporation subsidiary is recorded as an appropriation from Group's retained earnings and such amounts are separately disclosed as Core Settlement Guarantee Fund in the Consolidated balance sheet.

Trades executed on the exchange platform are cleared and settled by the clearing corporations under interoperability framework prescribed by SEBI. Post interoperability, the exchange is required to proportionately contribute to Core SGF of the clearing corporations, namely NSE Clearing Limited (NCL), Indian Clearing Corporation Limited (ICCL) and Metropolitan Clearing Corporation of India Limited (MCCIL) which clears and settles the trades of the exchange. Such contributions are also recorded as an expense and separately disclosed in the balance sheet. As per SEBI guidelines, the Group invests balances in Core Settlement Guarantee Fund in prescribed category of securities which are earmarked/ restricted, and income earned on such investments are attributed directly and credited to the fund balance. Fines and penalties recovered by the Group from members are also directly attributed and credited to the fund balance.

The Group records a loss in its Statement of Profit and Loss in case of a default event, as per the default waterfall defined under the SEBI regulations, including by utilisation of the Core Settlement Guarantee Fund balance. (Refer note 41).

(ii) Other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the period presented, unless otherwise stated. The financial statements are for the Group and its subsidiaries.

(a) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest crore as per the requirement of Schedule III, unless otherwise stated. Figures representing 0.00 denotes amounts below the rounding off convention.

Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(b) Principles of consolidation and equity accounting

i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group until the date on which such control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

iii) Joint Arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

In the case of joint ventures, parties having joint control of the arrangements have rights to the net assets and obligations for the liabilities, relating to such arrangements.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post - acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note (g) below.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to

its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to statement of profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss, where appropriate.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(d) Foreign currency translation and transactions

(i) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in statement of profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

(ii) Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet.
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to statement of profit or loss, as part of the gain or loss on sale.

(e) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

Current income taxes:

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group applies significant judgement in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Group's tax expense and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

The Group considers when a particular amount payable for interest and penalties on income taxes is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes and accounted under Ind AS 12.

Deferred income taxes:

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(f) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an

identified asset for a period of time in exchange for consideration.

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the lease commencement date i.e. the date at which the lease asset is first available for use by the Group. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments.

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the Group under residual value guarantees.
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

As a lessor

Lease for which the Group is a lessor is classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognised on straight line basis over the term of the relevant lease.

Entity's specific details about the Group's leasing policy are provided in note 1(i)(e).

(g) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Cash and cash equivalents

Cash and Cash equivalents includes cash on hand, deposits held at call with financial institutions, government securities and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

(i) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value and, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised under other income. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss under other income in the period in which it arises. Interest or dividend income, if any from these financial assets is separately included in other income.

Equity investments (other than investments in associates and joint venture)

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the consolidated statement of profit and loss.

Purchase and sale of investments are accounted at trade date.

(iv) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) De-recognition of financial assets

A financial asset is de-recognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Purchase and sale of investment are accounted at trade date.

(vi) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method and is recognised in the consolidated statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

Entity's specific details about the Group's investments and other financial assets are provided in note 1(i)(g).

(j) Financial liabilities

(i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(ii) Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities at FVTPL are stated at fair value, with any gains of losses arising on re-measurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

(iv) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(k) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

(l) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(m) Property, Plant and Equipment (including capital work in progress)

The Group's accounting policy for land is explained in note 1(i)(h) above. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Depreciation on assets purchased/disposed off during the period is provided on pro rata basis with reference to the date of additions/deductions.

Fixed assets whose aggregate cost is ₹ 5,000 or less are depreciated fully in the period of acquisition.

(n) Investment properties

Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(p) Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to only one item included in the same class of obligations may be small.

At the end of each reporting period, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at a future date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(q) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not disclosed in case the possibility of an outflow of resources embodying economic benefits is remote.

(r) Employee benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are the amounts expected to be paid when the liabilities are settled. Short-term employee benefits are recognised in consolidated statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

ii. Compensated absences

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in consolidated profit or loss.

The obligations are presented as current liabilities in the consolidated balance sheet since the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii. Post-employment obligations

The Group operates the following post-employment schemes:

1. defined benefit plans such as gratuity.
2. defined contribution plans such as superannuation and provident fund.

Defined benefit plans

The Group has maintained a Group Gratuity cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government

securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the consolidated profit or loss as past service cost.

Defined contribution plans

The Group pays provident fund contributions to publicly administered Provident Funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Superannuation

Superannuation benefits for employees designated as chief managers and above are covered by Group policies with the Life Insurance Corporation of India. Group's contribution payable for the period is charged to profit and loss. There are no other obligations other than the annual contribution payable.

National Pension Scheme (NPS)

In respect of employees who opt for contribution to the NPS, Group contribute a certain percentage of the total basic salary of such employees to the aforesaid scheme, a defined contribution plan, which is managed and administered by pension fund management companies. Such contributions are recognised in the Profit and Loss Account in the period in which they accrue.

Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

In case of the Parent Company and one of the subsidiary company, SEBI has laid down certain norms in terms of the compensation policy for the key management personnel which are as under:

A. The variable pay component will not exceed one third of the total pay.

B. 50% of the variable pay will be paid on a deferred basis after three years.

(s) Contributed equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(t) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(u) Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the period, adjusted for bonus elements in equity shares issued during the period.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(v) Non- Current assets held for Sale

Non-current assets (or disposal Groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal Group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal Group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal Group) is recognised at the date of de-recognition. Non-current assets (including those that are part of a disposal Group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of profit and loss.

(w) Recently issued accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendments, and it does not have any significant impact on its consolidated financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require group to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require group to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. Group has reviewed the amendment and, based on its evaluation, has determined that this amendment is not applicable for the group.

Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

2 (a) Property, plant and equipment

(₹ in crore)

Particulars	Freehold land	Owned building*	Office equipments	Electrical equipment & installations	Furniture & Fixtures	Trading systems	Computer systems-office automation	Computer systems-others	Tele-communication systems	Clearing and settlement system	Motor Vehicles	Total
Gross carrying amount												
Cost as at April 1, 2025	31.97	190.75	174.67	208.25	98.88	166.55	89.54	1,185.37	856.34	195.71	3.09	3,201.12
Additions	-	0.27	38.78	37.86	9.72	-	13.31	88.78	205.63	85.14	77.98	557.47
Disposals	-	(4.43)	0.73	(0.38)	(1.01)	(3.47)	(13.58)	(72.25)	(44.91)	(0.75)	(1.82)	(141.87)
Transfers	-	-	-	-	-	-	-	-	1.29	-	-	1.29
Currency Fluctuation/Adjustments	-	-	0.55	0.45	0.52	-	0.34	15.57	3.88	-	0.30	21.61
Closing gross carrying amount as at March 31, 2026	**31.97**	**186.59**	**214.73**	**246.18**	**108.11**	**163.08**	**89.61**	**1,217.47**	**1,022.23**	**280.10**	**79.55**	**3,639.62**
Accumulated depreciation												
Accumulated depreciation as at April 1, 2025	-	55.79	140.69	124.92	75.51	111.90	59.34	832.69	567.78	111.50	0.56	2,080.68
Depreciation charge for the year	-	3.18	17.16	13.46	7.67	24.51	15.83	173.22	161.59	41.72	13.39	471.73
Disposals	-	0.00	(0.00)	(0.10)	(0.21)	(3.45)	(13.25)	(65.40)	(44.91)	(0.72)	(0.82)	(128.86)
Currency Fluctuation/Adjustments	-	1.02	7.53	0.27	0.43	-	0.26	12.64	1.04	-	0.04	23.23
Closing Accumulated depreciation as at March 31, 2026	**-**	**59.99**	**165.38**	**138.55**	**83.40**	**132.96**	**62.18**	**953.15**	**685.50**	**152.50**	**13.17**	**2,446.78**
Net carrying amount as at March 31, 2026	**31.97**	**126.60**	**49.35**	**107.63**	**24.71**	**30.12**	**27.43**	**264.32**	**336.73**	**127.60**	**66.38**	**1,192.84**
Gross carrying amount												
Cost as at April 1, 2024	31.97	188.54	149.60	155.30	87.83	148.51	69.68	1,041.10	752.74	124.43	1.03	2,750.73
Additions	-	17.26	25.94	53.13	10.98	27.80	30.23	196.38	148.98	75.47	2.04	588.21
Disposals	-	(3.70)	(1.02)	(0.29)	(0.06)	(9.76)	(10.44)	(55.04)	(46.05)	(4.19)	-	(130.55)
Transfers	-	(11.35)	-	-	-	-	-	-	-	-	-	(11.35)
Currency Fluctuation		-	0.15	0.11	0.13	-	0.07	2.93	0.67	-	0.02	4.08
Closing gross carrying amount as at March 31, 2025	**31.97**	**190.75**	**174.67**	**208.25**	**98.88**	**166.55**	**89.54**	**1,185.37**	**856.34**	**195.71**	**3.09**	**3,201.12**

2 (a) Property, plant and equipment (contd.)

(₹ in crore)

Particulars	Freehold land	Owned building*	Office equipments	Electrical equipment & installations	Furniture & Fixtures	Trading systems	Computer systems-office automation	Computer systems-others	Tele-communication systems	Clearing and settlement system	Motor Vehicles	Total
Accumulated depreciation												
Accumulated depreciation as at April 1, 2024	-	59.02	128.53	110.05	68.13	92.51	53.37	689.23	464.23	81.11	0.28	1,746.46
Depreciation charge for the year	-	3.42	12.88	15.10	7.33	29.15	14.19	192.15	141.04	34.58	0.27	450.11
Disposals	-	(1.68)	(0.86)	(0.28)	(0.06)	(9.76)	(8.26)	(50.82)	(37.91)	(4.19)	-	(113.82)
Transfers		(4.97)	-	-	-	-	-	-	-	-	-	(4.97)
Currency Fluctuation	-	-	0.14	0.05	0.11	-	0.04	2.13	0.42		0.01	2.90
Closing Accumulated depreciation as at March 31, 2025	**-**	**55.79**	**140.69**	**124.92**	**75.51**	**111.90**	**59.34**	**832.69**	**567.78**	**111.50**	**0.56**	**2,080.68**
Net carrying amount as at March 31, 2025	**31.97**	**134.96**	**33.98**	**83.33**	**23.37**	**54.65**	**30.20**	**352.68**	**288.56**	**84.21**	**2.53**	**1,120.44**

*Transfer during the year ended March 31, 2025 represents Investment property classified as held for sale. (Refer note 12.1)

2 (a) 1 Capital Commitments (Refer note 35 (a))

2 (b) Right of use assets

(₹ in crore)

Particulars	Original cost				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2025	Additions	Termination/ Adjustments/ Currency Fluctuations	As at March 31, 2026	As at April 1, 2025	Additions	Termination/ Adjustments/ Currency Fluctuations	As at March 31, 2026	As at March 31, 2026
Leasehold land	107.61	-	-	107.61	38.10	1.29	-	39.39	68.22
Plant & Equipment	4.55	-	-	4.55	1.47	0.45	-	1.92	2.63
Buildings	584.19	12.58	(0.09)	596.68	125.94	120.00	0.46	246.40	350.28
Total	**696.35**	**12.58**	**(0.09)**	**708.84**	**165.51**	**121.74**	**0.46**	**287.71**	**421.13**

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

3 Goodwill, Other Intangible assets and Intangible assets under development

(a) Goodwill

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Gross Carrying Amount		
Balance at the beginning of the year	**206.86**	**206.86**
Additions	-	-
Disposals/written off	-	-
Transfers	-	-
Balance at the end of the year	**206.86**	**206.86**
Accumulated amortisation		
Balance at the beginning of the year	-	-
Amortisation charge during the year	-	-
Disposals	-	-
Currency Fluctuation	-	-
Balance at the end of the year	-	-
Net carrying amount as at year end	**206.86**	**206.86**

3.1 Impairment of goodwill

Goodwill represents the excess of the cost of acquisition of the business acquired by the Company over the interest acquired in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any.

The Group tests goodwill for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. For impairment testing, goodwill arising on acquisition of the assets/entities, is allocated to a cash generating unit "CGU" representing the lowest level with the Group at which goodwill is monitored for internal management reporting purposes.

The recoverable value of the CGU is the higher of 'fair value less cost to sell' or 'value-in-use'. The Group determine the fair value of the CGU using the income approach. Value-in-use is determined based on future cash flows forecast, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

The Group had assessed impairment on goodwill as at March 31, 2026. The estimated value-in-use of these CGUs was based on the discounted future cash flows, after considering current economic conditions and trends, estimated future operating results, estimated growth rates and anticipated future economic conditions. The carrying amount did not exceed the recoverable amount of the cash generating units, hence there was no impairment recognised for the year ended March 31, 2026. Subsequent to year ended March 31, 2025, there were no identifiable events or indications for impairment. Accordingly, there was no impairment recognised for the year ended March 31, 2026.

As at March 31, 2026, the carrying amount of goodwill consist of ₹ 65.59 crore (March 31, 2025: ₹ 65.59 crore) relates to the index licensing services business of the Group, ₹ 1.76 crore (March 31, 2025: ₹ 1.76 crore) relates to datafeed services, ₹ 139.51 crore (March 31, 2025: ₹ 139.51 crore) relates to data terminal services businesses of the Group. The recoverable amount of the cash generating unit has been determined based on value in use.

Further, the Management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating units.

(₹ in crore)

Particulars	Original cost			Accumulated Depreciation			Net Carrying Amount
	As at April 1, 2024	Additions	As at March 31, 2025	As at April 1, 2024	Additions	Termination/ Adjustments	As at March 31, 2025	As at March 31, 2025
Leasehold land	107.61	-	107.61	36.80	1.30	-	38.10	69.51
Plant & Equipment	4.55	-	4.55	1.02	0.45	-	1.47	3.08
Buildings	154.71	429.47	584.19	60.59	65.27	0.08	125.94	458.25
Total	**266.87**	**429.47**	**696.35**	**98.41**	**67.02**	**0.08**	**165.51**	**530.84**

2 (c) Capital Work in Progress (CWIP)

(₹ in crore)

	As at 31.03.2026	As at 31.03.2025
Gross carrying amount		
Cost as at beginning	3.85	31.89
Additions	550.87	433.66
Transfers	(381.49)	(461.70)
Closing gross carrying amount	**173.23**	**3.85**

2 (c) 1 Ageing of Capital Work-In-Progress

(₹ in crore)

Description	Amount of Capital Work In Progress as on March 31, 2026				Amount of Capital Work In Progress as on March 31, 2025				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	173.23	-	-	-	**173.23**	3.85	-	-	-	**3.85**
(ii) Projects temporarily suspended	-	-	-	-	**-**	-	-	-	-	**-**

2 (c) 2 For CWIP, whose completion is overdue or exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of March 31, 2026 and as of March 31, 2025.

There are no CWIP, whose completion is overdue or exceeded its cost compared to its original plan as of March 31, 2026 and as of March 31, 2025.

Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(b) Other Intangible assets and Intangible assets under development

(₹ in crore)

Particulars	Computer software	Intangible assets under development
Gross carrying amount		
Cost as at April 1, 2025	489.67	46.87
Additions	29.17	26.12
Disposals/written off	-	(0.93)
Assets included in a disposal group classified as held for sale	(2.30)	-
Transfers	-	(22.12)
Currency Fluctuation	5.44	-
Closing gross carrying amount as at March 31, 2026	**521.98**	**49.94**
Accumulated amortisation		
Accumulated amortisation as at April 1, 2025	441.72	-
Amortisation charge during the year	30.74	-
Amortisation charge for the year for Discontinued Operations	(0.70)	-
Disposals	-	-
Accumulated amortisation pertaining to assets included in a disposal group classified as held for sale	0.70	-
Currency Fluctuation	6.15	-
Closing Accumulated amortisation as at March 31, 2026	**478.61**	**-**
Net carrying amount as at March 31, 2026	**43.37**	**49.94**
Gross carrying amount		
Cost as at April 1, 2024	472.92	50.17
Additions	14.31	10.14
Disposals/written off	-	(0.54)
Transfers	-	(12.90)
Currency Fluctuation	2.44	-
Closing gross carrying amount as at March 31, 2025	**489.67**	**46.87**
Accumulated amortisation		
Accumulated amortisation as at April 1, 2024	410.45	-
Amortisation charge during the year	29.46	-
Disposals	-	-
Currency Fluctuation	1.81	-
Closing Accumulated amortisation as at March 31, 2025	**441.72**	**-**
Net carrying amount as at March 31, 2025	**47.95**	**46.87**

3.2 Capital and other Commitments (Refer note 35)

3.3 Estimate: Useful life of intangible assets

As at March 31, 2026, the net carrying amount of computer software is ₹ 43.37 crore (March 31, 2025: ₹ 47.95 crore). The Group estimates the useful life of the computer software to be four years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than four years, depending on technical innovations and market competition.

3.4 Ageing of Intangible assets (software) under development

(₹ in crore)

Description	Amount of Intangible assets under development as on March 31, 2026				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	9.51	4.51	12.40	23.51	49.94
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**9.51**	**4.51**	**12.40**	**23.51**	**49.94**

(₹ in crore)

Description	Amount of Intangible assets under development as on March 31, 2025				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	10.55	17.06	2.02	17.24	46.87
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**10.55**	**17.06**	**2.02**	**17.24**	**46.87**

3.4 (a) For computer software under development, whose completion is overdue or exceeded its cost compared to its original plan, the projectwise details of when the project is expected to be completed is given below as of March 31, 2026:

(₹ in crore)

Description	To be completed in (Ageing as on March 31, 2026)				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
(i) Hercules modernisation	23.40	-	-	-	23.40
(ii) NEAPS API platform	0.11	-	-	-	0.11

(₹ in crore)

Description	To be completed in (Ageing as on March 31, 2025)				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
(i) Hercules modernisation	17.13	-	-	-	17.13
(ii) NEAPS API platform	0.11	-	-	-	0.11

3.5 During the previous year, the Group had carried out the impairment assessment of intangible assets including intangible assets under development. Basis the assessment, the Group had impaired/written off certain intangible assets including intangible assets under development as these assets are not expected to be used.

4 Non-current investments

Particulars	31.03.2026		31.03.2025	
	Number of Units	(₹ in crore)	Number of Units	(₹ in crore)
Quoted:				
- Tax free bonds at amortised cost (Refer note 4.2)		430.24		455.59
- Taxable bonds at amortised cost (Refer note 4.2)		1,179.62		2,192.76
- Government securities at amortised cost (Refer note 4.1 and 4.2)		6,333.54		7,028.25
- Equity instruments at FVOCI (Face value of ₹ 2.00 each)	25,000	5.97	5,000	2.66
- Investment in units of InvITs (Infrastructure Investment Trusts) at FVOCI (Refer note 4.3) (Issue Price per Security: ₹ 100 each)	6,00,000	-	6,00,000	-
- Government securities at FVOCI (Refer note 4.2)		1,581.23		2,304.67
Unquoted:				
- Equity instruments at FVOCI (Face value of ₹ 10 each)	76,48,377	141.59	76,48,377	118.27
- Mutual funds at FVTPL		1,571.94		1,780.70
Total		**11,244.13**		**13,882.90**
Aggregate Book value - Quoted Investments		9,530.60		11,983.93
Aggregate Book Value - Unquoted Investments		1,713.53		1,898.97
Aggregate Market Value of Quoted Investments		9,492.98		12,172.19
Aggregate amount of impairment in the value of investments		-		-

4.1 Earmarked investment of ₹ 5,187.68 crore (March 31, 2025: ₹ 5,689.83 crore) pertaining to Core SGF is included in investments in quoted government securities at amortised cost.

4.2 This investment includes ₹ 3,788.95 crore as of March 31, 2026 (March 31, 2025: ₹ 6,072.10) towards Risk Reserve (Refer Note 13b).

4.3 Pursuant to the resolution framework approved for IL&FS group entities, NSE received units of Roadstar Infra Investment Trust (InvIT) during the year ended March 31, 2025, as an interim distribution against its existing investment in IL&FS debentures. In the absence of an active market and due to the uncertainty regarding the realisable value of these units, the investment has been recognised at a nominal value of ₹ 1 in the financial statements. The management will continue to evaluate the valuation of these units based on developments in the InvIT's operations and marketability.

Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

5 Other financial assets (non-current)

(₹ in crore)

Particulars		31.03.2026	31.03.2025
(a)	**Non-current bank balances**		
	Fixed deposits with remaining maturity for more than 12 months (Refer note 5.2)	1,127.91	1,635.93
	Earmarked fixed deposits with remaining maturity for more than 12 months (Refer note 5.1)	236.93	257.38
	Earmarked fixed deposits with remaining maturity for more than 12 months towards Core SGF	828.02	950.35
	Total (a)	**2,192.86**	**2,843.66**
(b)	**Others**		
	Security deposit for utilities, premises and others	78.03	72.17
	Interest accrued on bank deposits	41.41	63.86
	Interest accrued on bank deposits towards Core SGF	22.67	27.10
	Total (b)	**142.11**	**163.13**
	Total (c= a+b)	**2,334.97**	**3,006.79**

5.1 This includes an amount of ₹ 174.08 crore as at March 31, 2026 (March 31, 2025: ₹ 144.38 crore) towards unspent CSR, amount of ₹ Nil (March 31, 2025: ₹ 4.50 crore) maintained as fixed deposit balance by NSE Foundation and also includes deposits towards listing entities, defaulter members, investor services fund and other restricted deposits.

5.2 This includes an amount of ₹ Nil as at March 31, 2026 (March 31, 2025: ₹ 1,113.04 crore) pertaining to Risk Reserve (Refer Note 13b).

6 Other non-current assets

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Capital advances (Refer note 6.2)	1,685.39	759.66
Prepaid expenses	23.71	8.62
Securities Transaction Tax paid (Refer note 6.1)	9.66	10.60
Deposit with SEBI - Colocation (Refer Note 36 (b))	-	676.47
Other receivables	-	12.30
	1,718.76	**1,467.65**

6.1 Securities Transaction Tax ("STT") paid represents amounts recovered by tax authorities towards STT, interest and penalty thereon recoverable from few members and ad-hoc STT, interest and penalty thereon which is disputed by NSE. NSE has recovered an amount of ₹ 5.41 crore against the STT paid to tax authorities from the respective members and which is held as deposit and disclosed under other non-current liabilities. (Refer note no. 17).

6.2 Capital advances include advance paid to Mumbai Metropolitan Region Development Authority (MMRDA) towards leasehold land of ₹ 1,684.32 crore. (March 31, 2025: ₹ 757.90 crore).

7 Current Investments

(₹ in crore)

Particulars		31.03.2026	31.03.2025
Quoted:			
-	Tax free bonds at amortised cost (Refer note 7.5)	20.35	95.03
-	Taxable bonds at amortised cost (Refer note 7.5)	1,007.54	355.11
-	Government securities at amortised cost (Refer note 7.1 and 7.5)	1,069.63	744.68
-	Debentures at amortised cost	57.39	57.39
	Less: Impairment losses on financial assets (Refer note 7.4)	(57.39)	(57.39)
-	Government securities at FVOCI (Refer note 7.5)	712.83	121.64
-	Mutual funds at FVTPL (Refer note 7.5)	96.30	105.74

Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Unquoted:		
- Mutual funds at FVTPL (Refer note 7.2 and 7.3)	14,554.98	15,060.90
- Investment in Mutual Fund and Other Securities (Refer note 7.6)	108.85	-
Total	**17,570.48**	**16,483.10**
Aggregate Book value - Quoted Investments	2,906.65	1,422.20
Aggregate Book Value - Unquoted Investments	14,663.83	15,060.90
Aggregate Market Value of Quoted Investments	2,889.04	1,422.30
Aggregate amount of impairment in the value of investments (refer note 7.4)	57.39	57.39

7.1 This includes earmarked investment of ₹ 872.94 crore pertaining to Core SGF as at March 31, 2026 and ₹ 744.68 crore as at March 31, 2025

7.2 This includes earmarked investment of ₹ 991.40 crore pertaining to Core SGF as at March 31, 2026 and ₹ 933.95 crore as at March 31, 2025

7.3 The investments in mutual funds includes ₹ 24.64 crore (March 31, 2025: ₹ 23.49 crore) invested from contribution received from issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" as per SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020.

7.4 The Group's investment in Non-convertible debenture of IL&FS Group amounting to ₹ 80.13 crore was classified as credit impaired in the financial year 2018-19 on account of significant financial difficulty of the issuer, disappearance of an active market for their securities and credit rating downgrade from "AAA" to "D". Accordingly, Group recognised impairment loss of ₹ 80.13 crore on such financial assets in the financial year 2018-19. During the year Group has received an amount of ₹ Nil (March 31, 2025: ₹ 3.83 crore). The Group has received ₹ 22.74 crore cumulatively till March 31, 2026 and has reversed the provision to that extent.

7.5 These investments includes ₹ 1016.05 crore (at cost) as of March 31, 2026 (March 31, 2025: ₹ 549.55 crore) (at cost) towards Risk Reserve (Refer Note 13b).

7.6 These investments are held by NSE as a custodian of defaulter members.

8 Trade receivables

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Trade Receivables – Unbilled	2,380.68	1,421.32
Trade Receivables – Billed	98.29	101.18
Less: Credit impaired	(10.76)	(10.28)
	2,468.21	**1,512.22**
Break up of security details		
Undisputed Trade Receivables – Secured considered good (Refer note 8.1)	2,446.62	1,489.31
Undisputed Trade Receivables – Unsecured considered good	21.59	22.91
Undisputed Trade Receivables – which have significant increase in credit risk	-	-
Undisputed Trade Receivables – credit impaired	10.76	10.28
Total	**2,478.97**	**1,522.50**
Less: Credit impaired	(10.76)	(10.28)
Total Trade Receivables	**2,468.21**	**1,512.22**

8.1 Trade receivables are secured against deposits and margin money received from members (Refer note: 18, 20 and 44).

8.2 Trade receivables have a short credit period and does not have any significant financing component.

Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

Ageing of Trade Receivables as on March 31, 2026

(₹ in crore)

Description	Outstanding for following periods from the due date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Undisputed Trade Receivables							
- Secured considered good	2,377.05	60.91	4.93	2.00	1.41	0.32	2,446.62
- Unsecured considered good	3.63	7.08	7.42	3.46	-	-	21.59
- Credit impaired	-	0.09	0.35	0.29	2.92	7.11	10.76
Total Trade Receivables	**2,380.68**	**68.08**	**12.70**	**5.75**	**4.33**	**7.43**	**2,478.97**
Less: Credit impaired	-	(0.09)	(0.35)	(0.29)	(2.92)	(7.11)	(10.76)
Total Trade Receivables (Net)	**2,380.68**	**67.99**	**12.35**	**5.46**	**1.41**	**0.32**	**2,468.21**

Ageing of Trade Receivables as on March 31, 2025

(₹ in crore)

Description	Outstanding for following periods from the due date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Undisputed Trade Receivables							
- Secured considered good	1,418.97	61.03	4.84	3.00	1.47	-	1,489.31
- Unsecured considered good	2.35	9.69	7.90	2.97	-	-	22.91
- Credit impaired	-	-	0.01	0.06	2.22	7.99	10.28
Total Trade Receivables	**1,421.32**	**70.72**	**12.75**	**6.03**	**3.69**	**7.99**	**1,522.50**
Less: Credit impaired	-	-	(0.01)	(0.06)	(2.22)	(7.99)	(10.28)
Total Trade Receivables (Net)	**1,421.32**	**70.72**	**12.74**	**5.97**	**1.47**	**-**	**1,512.22**

9 Cash and cash equivalents

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Balances with banks with original maturity of less than three months:		
- Fixed Deposits	3.22	18.83
In current accounts (Refer note 9.1)	1,501.93	1,349.32
Balance held for the purpose of meeting short-term cash commitments	30,756.00	15,929.70
	32,261.15	**17,297.85**

9.1 Includes balance of ₹ 0.97 crore (March 31, 2025: ₹ 1.57 crore) maintained by NSE Foundation (Section 8 Company)

10 Bank balances other than cash and cash equivalents

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Restricted Balances with banks:		
In current accounts (Refer note 10.5 and 38)	49.63	16.80
In current account towards Core Settlement Guarantee Fund (Core SGF)	245.30	1,336.40
Fixed deposits (Refer note 10.4)		
- with remaining maturity for more than 3 months but less than 12 months	4,114.31	3,722.37
- with remaining maturity of less than 12 months at the balance sheet date	5,063.14	2,368.77

Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Earmarked Fixed Deposits: (Refer note 10.3)		
- with remaining maturity for more than 3 months but less than 12 months (Refer note 10.1)	218.59	230.07
- with remaining maturity of less than 12 months at the balance sheet date (Refer note 10.2)	557.01	345.30
Towards Core SGF:		
- with remaining maturity of less than 3 months at the balance sheet date	-	0.68
- with remaining maturity for more than 3 months but less than 12 months	3,843.05	10.08
- with remaining maturity of less than 12 months at the balance sheet date	889.68	2,183.72
Earmarked balance with bank for Unpaid dividend	3.00	2.17
Total	**14,983.71**	**10,216.36**

10.1 Earmarked Fixed Deposits include ₹ 73.01 crore (March 31, 2025: ₹ 31.75 crore) towards unspent CSR.

10.2 This include an amount of ₹ 249.40 crore (March 31, 2025: ₹ 144.38 crore) towards unspent CSR.

10.3 Earmarked deposits are restricted and includes deposits towards listing entities, defaulter members, investor services fund and other restricted deposits.

10.4 This amount of ₹ Nil crore (at cost) as at March 31, 2026 (March 31, 2025: ₹ 798.31 crore) pertains to Risk Reserve (Refer Note 13b).

10.5 Restricted Balances with banks include ₹ 48.68 crore (March 31, 2025: ₹ 16.53 crore) towards defaulter members.

11 Other financial assets - Current

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Security deposit for utilities and premises	0.07	0.05
Interest accrued on bank deposits	619.93	581.88
Interest accrued on bank deposits towards Core SGF	197.60	194.42
Other receivables (Refer 11.1)	244.67	248.99
Total	**1,062.27**	**1,025.34**

11.1 This includes ₹ 208.79 crore (March 31, 2025: ₹ 217.29 crore) as on March 31, 2026 towards consideration receivable on sale of investment made in earlier year.

12 Other current assets

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Other advance recoverable	14.90	13.95
Balances with statutory authorities	200.07	204.94
Prepaid expenses	188.36	183.57
Investment property classified as held for Sale (Refer note 12.1)*	6.38	6.38
Other receivables	70.19	40.59
Total	**479.90**	**449.43**

Notes to Consolidated Financial Statements
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12.1 Details of Investment property classified as held for sale as at March 31, 2026 is given below:

(₹ in crore)

Description	Amount
Gross carrying amount as at April 1, 2024	11.35
Accumulated depreciation	4.97
Net carrying amount as at March 31, 2025	**6.38**
Gross carrying amount as at April 1, 2025	11.35
Accumulated depreciation	4.97
Net carrying amount as at March 31, 2026	**6.38**

*The Fair Market Value of the investment property (held for sale) as on the reporting date is higher than the carrying value, no impairment is recognised during the year ended March 31, 2026 and March 31, 2025.

13 (a) Equity share capital

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Authorised		
5,00,00,00,000 Equity Shares of ₹ 1/- each.		
(Previous year: 5,00,00,00,000 equity shares of ₹ 1/- each)	500.00	500.00
Issued, subscribed and paid-up		
2,47,50,00,000 equity shares of ₹ 1/- each, fully paid up	247.50	247.50
(Previous year: 2,47,50,00,000 equity shares of ₹ 1/- each, fully paid up) (Refer note 13a.1)		
Total	**247.50**	**247.50**

Terms and rights attached to equity shares

NSE has only one class of equity shares having a par value of ₹ 1/- per share. They entitle the holder to participate in dividends. In the event of liquidation of NSE, the holders of equity shares will be entitled to receive remaining assets of NSE, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

13 (a).1 Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the year and for the period of five years immediately preceding the date at which the Balance sheet is prepared

Pursuant to approval by the shareholders of NSE, the Board of Directors in their meeting dated November 04, 2024 has allotted 198 crore number of equity shares of ₹ 1/- each as fully paid up bonus shares in the ratio of 4 (four) bonus shares of ₹ 1/- each for every existing 1 (one) fully paid-up equity share of ₹ 1/- each (4:1) held by the equity shareholders of NSE as on the record date of November 02, 2024. Consequently, the paid-up equity share capital of NSE stands increased to ₹ 247.50 crore.

A reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares (in crore)	Amount (in crore)	No. of shares (in crore)	Amount (in crore)
At the beginning of the year (Face value of ₹ 1/- each)	247.50	247.50	49.50	49.50
Changes in equity share capital during the year	-	-	198.00	198.00
At the end of the year	247.50	247.50	247.50	247.50

Details of shareholders holding more than 5% share in Parent Company

Particulars	31.03.2026		31.03.2025	
	No.	% holding	No.	% holding
Life Insurance Corporation of India	26,52,75,000	10.72%	26,52,75,000	10.72%

13 (b) Other Equity

(₹ in crore)

Particulars	Reserves and Surplus						Other Comprehensive Income				Total	Non-Controlling Interests	Total
	Securities premium reserve	Retained earnings*	Risk Reserve	Liquidity Enhancement Scheme Incentive Reserve	Reserve Fund	Other reserves**	Total Reserves and Surplus	Debt instruments through Other Comprehensive Income	Equity instruments/ InvIT units through Other Comprehensive Income	Foreign Currency Translation Reserve	Total other comprehensive income		
Balance as at April 1, 2025	-	20,190.04	8,533.00	0.17	1,180.01	63.89	29,967.11	25.93	81.46	31.33	138.72	30,105.83	- 30,105.83
Profit for the year	-	10,302.06	-	-	-	-	10,302.06	-	-	-	-	10,302.06	- 10,302.06
Other Comprehensive income/(loss)	-	13.44	-	-	-	-	13.44	(7.23)	22.61	40.21	55.59	69.03	- 69.03
(Contribution to)/Withdrawal from Core Settlement Guarantee Fund (Core SGF) (net of tax)	-	51.62	-	-	-	-	51.62	-	-	-	-	51.62	- 51.62
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(1.98)	-	1.98	-	-	-	-	-	-	-	-	- -
Liquidity Enhancement Scheme Incentive paid/payable	-	2.03	-	(2.03)	-	-	-	-	-	-	-	-	- -
Transfer from Risk reserve	-	3,728.00	(3,728.00)	-	-	-	-	-	-	-	-	-	- -
Transfer to Reserve Fund	-	(58.32)	-	-	58.32	-	-	-	-	-	-	-	- -
Transaction with owners in their capacity as owners													
Dividend paid (Refer Note 1)	-	(8,662.50)	-	-	-	-	(8,662.50)	-	-	-	-	(8,662.50)	- (8,662.50)
Balance as at March 31, 2026	**-**	**25,564.39**	**4,805.00**	**0.12**	**1,238.33**	**63.89**	**31,671.73**	**18.70**	**104.07**	**71.54**	**194.31**	**31,866.04**	**- 31,866.04**
Balance as at April 1, 2024	**35.50**	**14,508.67**	**8,533.00**	**(0.21)**	**691.93**	**63.89**	**23,832.78**	**(4.62)**	**74.05**	**22.70**	**92.13**	**23,924.91**	**(0.53) 23,924.38**
Profit for the year	-	12,187.94	-	-	-	-	12,187.94	-	-	-	-	12,187.94	(0.25) 12,187.69
Other Comprehensive income/(loss)	-	(3.79)	-	-	-	-	(3.79)	-	7.41	8.63	46.59	42.80	(0.01) 42.79
Share based payment	-	(0.14)	-	-	-	-	(0.14)	-	-	-	-	(0.14)	(0.02) (0.16)
(Contribution to)/Withdrawal from Core Settlement Guarantee Fund (Core SGF) (net of tax)	-	(1,474.47)	-	-	-	-	(1,474.47)	-	-	-	-	(1,474.47)	- (1,474.47)
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(2.32)	-	2.32	-	-	-	-	-	-	-	-	- -
Liquidity Enhancement Scheme Incentive paid/payable	-	1.94	-	(1.94)	-	-	-	-	-	-	-	-	- -
Transfer to Reserve Fund	-	(488.08)	-	-	488.08	-	-	-	-	-	-	-	- -

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FOR THE YEAR ENDED MARCH 31, 2026

13 (b) Other Equity (contd.)

(₹ in crore)

Particulars	Reserves and Surplus							Other Comprehensive Income				Total	Non-Controlling Interests	Total
	Securities premium reserve	Retained earnings*	Risk Reserve	Liquidity Enhancement Scheme Incentive Reserve	Reserve Fund	Other reserves**	Total Reserves and Surplus	Debt instruments through Other Comprehensive Income	Equity instruments/ InvIT units through Other Comprehensive Income	Foreign Currency Translation Reserve	Total other comprehensive income			
Transfer to Equity Share Capital Account for bonus issue	(35.50)	(162.50)	-	-	-	-	(198.00)	-	-	-	-	(198.00)	-	(198.00)
Change in redemption liability on disposal of subsidiary	-	85.59	-	-	-	-	85.59	-	-	-	-	85.59	0.00	85.59
Transaction with owners in their capacity as owners														
Dividend paid (Refer Note 2)	-	(4,455.00)	-	-	-	-	(4,455.00)	-	-	-	-	(4,455.00)	-	(4,455.00)
Change in non-controlling interest of a subsidiary	-	(7.80)	-	-	-	-	(7.80)	-	-	-	-	(7.80)	0.81	(6.99)
Balance as at March 31, 2025	**-**	**20,190.04**	**8,533.00**	**0.17**	**1,180.01**	**63.89**	**29,967.11**	**25.93**	**81.46**	**31.33**	**138.72**	**30,105.83**	**-**	**30,105.83**

(₹ in crore)

Particulars	31.03.2026	31.03.2025
*Includes General Reserves	4,278.54	4,278.54
**Includes Capital Reserve on consolidation	49.39	49.39
**Includes Capital Redemption Reserve (Refer note below)	3.00	3.00
**Includes Staff Welfare Reserve	1.50	1.50
**Includes Investor Compensation Reserve	10.00	10.00

Capital Redemption Reserve: Capital Redemption Reserve represents the amount transferred from General Reserve pursuant to buy back of shares.

Note 1: The Board of Directors, in their meeting held on May 6, 2025, proposed a dividend of ₹ 35/- per equity share which has been approved by the shareholders at the Annual General Meeting held on August 25, 2025. The total dividend paid during the year ended March 31, 2026 amounts to ₹ 8,662.50 crore.

Note 2: The Board of Directors, in their meeting held on May 3, 2024, proposed a dividend of ₹ 90/- per equity share (Pre-Bonus issuance) which has been approved by the shareholders at the Annual General Meeting held on August 27, 2024. The total dividend paid during the year ended March 31, 2025 amounts to ₹ 4,455 crore.

Note 3: The Board of Directors of NSE in their meeting held on May 5, 2026, have recommended a final dividend of ₹ 35/- per equity share of ₹ 1/- each (3500%) for the year ended March 31, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting. This includes a special one-time dividend of ₹ 10 per equity share.

14 Other financial liabilities - (Non-current)

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Other liabilities	20.31	18.94
Total	**20.31**	**18.94**

15 Contract liabilities - (Non-current)

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Contract Liabilities related to listing services (Refer note 15.1 & 27.1)	161.51	118.18
Total	**161.51**	**118.18**

15.1 Contract liabilities mainly consist of processing fees in relation to listing services which is recognised on straight-line basis over estimated period of 10 years.

16 Provisions - (Non-current)

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Employee benefits obligation		
Provision for gratuity (Refer note 32 (ii) (a))	120.83	22.29
Provision for variable pay and allowance	40.52	33.27
Total	**161.35**	**55.56**

17 Other non-current liabilities

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Deposit - STT (Refer note no. 6.1)	5.41	5.41
Total	**5.41**	**5.41**

18 Deposits - (Current)

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Deposits from trading members	1,053.50	1,038.48
Deposits from applicants for membership	2.50	3.16
Deposits from mutual fund distributors	0.71	0.72
Deposits towards equipments	0.01	14.28
Deposits from clearing members	378.96	367.60
Deposits in lieu of bank guarantee/securities from clearing members	113.12	110.48
Deposits from clearing banks	2,445.07	2,033.63
Deposits - listing & book building	57.02	135.06
Total	**4,050.89**	**3,703.41**

19 Trade payables

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Trade payables to MSME (Refer note 37)	38.97	20.53
Trade payables	465.13	431.35
Total	**504.10**	**451.88**

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Ageing of Trade Payables as on March 31, 2026

(₹ in crore)

Description	Outstanding for following periods from the due date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	33.68	5.29	-	-	-	38.97
Others	228.88	153.36	78.92	0.58	3.39	465.13
Total	**262.56**	**158.65**	**78.92**	**0.58**	**3.39**	**504.10**

Ageing of Trade Payables as on March 31, 2025

(₹ in crore)

Description	Outstanding for following periods from the due date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	15.56	4.97	-	-	-	20.53
Others	286.86	136.21	4.59	1.02	2.67	431.35
Total	**302.42**	**141.18**	**4.59**	**1.02**	**2.67**	**451.88**

20 Other financial liabilities - (Current)

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Deposits - premises & others	0.32	0.44
Creditors for capital expenditure	38.81	110.18
Defaulters fund pending claims	570.39	385.30
Margin money from members	25,129.02	13,754.78
Settlement obligation payable	5,017.64	2,125.10
Other liabilities	153.73	121.08
Total	**30,909.91**	**16,496.88**

21 Contract liabilities - (Current)

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Contract Liabilities related to listing services (Refer note 21.1 & 27.1)	11.80	9.44
Total	**11.80**	**9.44**

21.1 Contract liabilities mainly consist of processing fees in relation to listing services which is recognised on straight-line basis over estimated period of 10 years.

22 Provisions - (Current)

(₹ in crore)

Particulars	Current 31.03.2026	Current 31.03.2025
Employee benefits obligation		
Provision for gratuity (Refer note 32 (ii) (a))	29.94	2.70
Provision for variable pay and allowance	137.83	110.91
Provision for compensated absences (Refer note 32 (ii) (b))	77.14	65.85
Others		
Settlement fees payable to SEBI (Refer note 36(b))	714.74	-
Others	0.65	0.26
Total	**960.30**	**179.72**

Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

23 Other current liabilities

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Securities/Commodities Transaction Tax payable	3,287.89	3,545.72
Statutory dues payable	787.32	625.46
Advance from customers	149.14	165.57
Others (Refer note 23.1 & 38)	644.62	496.19
Total	**4,868.97**	**4,832.94**

23.1 Includes ₹ 517.88 crore (March 31, 2025: ₹ 330.86 crore) towards unspent corporate social responsibility and ₹ 78.82 crore (March 31, 2025: ₹ 60.51 crore) towards SEBI regulatory fees payable.

24 Income taxes

(a) Income tax expense

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Current Tax		
Continuing Operations	3,742.93	3,938.99
Discontinued Operations	7.21	151.33
Total Current Tax	**3,750.14**	**4,090.32**
Deferred Tax		
(Increase) in deferred tax assets	(33.22)	(100.57)
Increase in deferred tax liabilities	6.34	30.61
Total deferred tax expense/(benefit)	**(26.88)**	**(69.96)**
Total Income tax expenses	**3,723.26**	**4,020.36**
Tax expenses exclude deferred tax expense/(benefit) on OCI of continuing operations	(4.60)	(15.95)
Income tax expense/(benefits) on Contribution to Core SGF recognised in equity	0.16	(478.19)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Profit before income tax expense from continuing operations	13,895.58	15,474.78
Profit before income tax expense from discontinued operations	129.74	733.27
Profit before income tax expense from continuing and discontinued operations	14,025.32	16,208.05
Tax rate (%)	25.168%	25.168%
Tax at the Indian Tax Rate	3,529.89	4,079.24
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
Profit on sale of investments taxed at other than statutory rate		
Interest on tax free bonds	(9.13)	(10.12)
Income taxed at different rate	(145.08)	(271.89)
Others	347.58	223.13
Income Tax Expense	**3,723.26**	**4,020.36**

The applicable Indian statutory tax rate for year ended March 31, 2026 is 25.168% (March 31, 2025: 25.168%)

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FOR THE YEAR ENDED MARCH 31, 2026

(c) Deferred Tax Liabilities (net)

The balance comprises temporary differences attributable to:

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Deferred income tax assets		
Property, plant and equipment and investment property	53.58	39.12
Right of use assets	100.78	130.09
Provision for compensated absences	15.92	11.95
Others	90.79	49.69
Total deferred tax assets	**261.07**	**230.85**
Deferred income tax liabilities		
Financial Assets at Fair Value through OCI on Equity and debt instruments	18.86	17.26
Lease Liability	98.51	123.49
Financial Assets at Fair Value through profit and Loss	272.00	223.85
Tax on undistributed earnings of associates	95.67	112.50
Total deferred tax liabilities	**485.04**	**477.10**
Net deferred tax liabilities	**223.97**	**246.25**
Deferred Tax Assets	**18.41**	**0.57**
Deferred tax Liabilities	**(242.38)**	**(246.82)**

(d) Movement in deferred tax assets

(₹ in crore)

Particulars	Property, plant and equipment	Right to Use Asset	Provision for Compensated absences	Others	Total
At March 31, 2024	**26.12**	**38.67**	**3.63**	**60.46**	**128.88**
(Charged)/credited					
- to profit or loss	13.00	91.42	8.32	(12.17)	100.57
- to other comprehensive income	-		-	1.40	1.40
At March 31, 2025	**39.12**	**130.09**	**11.95**	**49.69**	**230.85**
(Charged)/credited					
- to profit or loss	14.46	(29.31)	3.85	44.22	33.22
- to other comprehensive income	-		0.12	(3.12)	(3.01)
At March 31, 2026	**53.58**	**100.78**	**15.92**	**90.79**	**261.07**

(e) Movement in deferred tax liabilities

(₹ in crore)

Particulars	Financial Assets at Fair Value through OCI on Equity and debt instruments	Lease Liabilities	Financial Assets at Fair Value through profit and Loss	Tax on undistributed earnings of associates	Total
At March 31, 2024	(0.12)	27.00	266.21	136.02	429.11
Charged/(credited)					
- to profit or loss	-	96.49	(42.36)	(23.52)	30.61
- to other comprehensive income	17.38	-	-	-	17.38
At March 31, 2025	**17.26**	**123.49**	**223.85**	**112.50**	**477.10**
Charged/(credited)					
- to profit or loss	-	(24.98)	48.15	(16.83)	6.34
- to other comprehensive income	1.60		-	-	1.60
At March 31, 2026	**18.86**	**98.51**	**272.00**	**95.67**	**485.04**

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(f) The Group has not recognised deferred tax liability associated with respect to undistributed earnings of its subsidiaries as it can control the timing of the reversal of these temporary differences and it is probable that such differences will not reverse in the foreseeable future. Further, the Group will also avail the tax credit for the tax payable on dividend distributed by the subsidiaries.

(₹ in crore)

Particulars	31.03.2026	31.03.2025
The taxable temporary differences relating to investment in subsidiaries with respect to undistributed earnings for which a deferred tax liability has not been recognised:		
Undistributed Earnings	3,778.17	2,971.03
Unrecognised deferred tax liabilities relating to the above temporary differences	950.89	747.75

25 Income tax assets (net)*

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Income tax paid including TDS (net of provisions)	890.84	1,308.98
Income tax paid including TDS (net of provisions) - Core SGF	0.46	4.04
Fringe benefit tax (net of provisions)	-	0.02
	891.30	**1,313.04**

26 Income tax liabilities (net)*

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Income tax (net of advances)	420.87	326.22
Wealth tax (net of advances)	0.27	0.29
	421.14	**326.51**

*The Group is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to such matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingencies basis management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature of such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities (Refer note 36 (j)) for contingent liabilities on account of disputed demands from income tax autorities.

27 Revenue from operations

(₹ in crore)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Revenue from contracts with customers:		
Trading services		
Transaction charges		
- Cash Market	1,554.64	1,688.55
- Futures	1,480.10	1,727.26
- Options	9,997.57	10,194.03
- Mutual Fund	18.04	13.14
- Others	6.66	12.79
	13,057.01	**13,635.77**
Listing services		
Listing fees	177.21	152.16
Processing fees	61.04	56.85
Book building fees	114.19	104.81
	352.44	**313.82**

Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Data Centre - Rack charges	**205.18**	**154.40**
Data Connectivity charges	**1,128.79**	**1,104.48**
Data Feed & Terminal services		
Online datafeed service fees	394.07	330.95
Data terminal service fees	76.00	76.18
	470.07	**407.13**
Licensing services		
Index licensing & Data subscription fees	151.85	120.50
Clearing & Settlement Services	**251.45**	**321.34**
Others	**142.83**	**126.00**
Total (Refer note 27.1)	**15,759.62**	**16,183.44**
Other operating revenues:		
Income on investments (Refer note 27.2)	841.69	957.24
Total	**16,601.31**	**17,140.68**
Revenue Recognised		
Point in Time	13,456.94	14,063.65
Over the period of time	3,144.37	3,077.03
Total	**16,601.31**	**17,140.68**

27.1 Reconciliation of revenue recognised with contract price:

(₹ in crore)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Contract Price	15,805.31	16,222.43
Adjustments for contract liabilities	(45.69)	(38.99)
Revenue from contracts with customers	**15,759.62**	**16,183.44**

27.2 Represent income generated from sources of fund related to operating activities of the Group.

28 Other income

(₹ in crore)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Dividend income		
- from equity investments designated at FVOCI	0.52	-
Interest income from financial assets at amortised cost	875.38	742.95
Interest income from financial assets designated at FVOCI	155.12	168.42
Rent income	10.79	8.95
Miscellaneous income	162.84	70.19
	1,204.65	**990.51**
Other gains		
- on financial assets measured at FVTPL	544.56	642.28
- sale of financial assets measured at FVTPL	353.50	377.37
- sale of financial assets measured at amortised cost	-	1.14
- on disposal of property, plant and equipment	1.29	18.18
- on foreign exchange	8.06	6.67
	907.41	**1,045.64**
Total	**2,112.06**	**2,036.15**

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29 Employee benefits expenses

(₹ in crore)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries and bonus	692.76	604.53
Contribution to provident and other funds (Refer note 32)	24.75	21.88
Gratuity (Refer note 32)	24.39	10.22
Staff welfare expenses	48.08	35.51
Total	**789.98**	**672.14**

30 Other expenses

(₹ in crore)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Repairs & maintenance		
- To computers, trading & telecommunication systems	315.34	182.59
- To buildings	9.76	6.96
- To others	17.31	20.64
IT vendor resources expenses	350.53	303.26
Clearing & settlement charges	125.08	80.28
IT management and consultancy charges	129.49	106.80
Software expenses	362.54	284.77
Network infrastructure management charges	36.92	35.00
Lease line charges	80.07	71.78
Website hosting charges	21.16	17.45
Cloud hosting charges	2.73	0.57
Consumables	3.65	9.93
Other technology expenses	12.16	9.70
Water and electricity charges	98.00	106.81
Rental charges	5.07	4.31
Rates and taxes	6.96	9.22
Legal and professional fees	96.27	78.69
Advertisement and publicity	53.27	60.75
Travel and conveyance	32.40	27.97
Insurance	11.61	8.20
Corporate social responsibility expenditure (Refer note 43)	229.50	173.86
Contribution to Investor education & protection fund trust (Refer note 30.1)	12.11	20.59
Reversal in value of investment (Refer note 7.4)	-	(3.83)
Investor education expenses	19.49	13.94
SMS & email charges	37.92	57.36
Payment to auditors	7.90	3.36
Allowance for expected credit losses (net)	2.51	4.35
Liquidity enhancement incentive	39.92	28.48
Interest on lease liability	40.30	24.19
SEBI settlement fees (Refer note 30.2, 36 (b) & (g))	1,431.56	670.18
Intangible asset under development written off (Refer note 3.5)	0.93	0.54
Other general expenses	197.60	206.22
Total	**3,790.06**	**2,624.92**

30.1 It includes contribution to National Stock Exchange Investor Education & Protection fund trust formed as required under SEBI regulation, which amounts to 3% of listing fees income.

30.2 a) NSE received a letter dated April 12, 2023 issued by SEBI in respect of the inspection of NSE for the period from February 1, 2021 to March 2022 ("Letter"). NSE filed a consolidated settlement application before SEBI on August 10, 2023. SEBI vide email dated June 18, 2025 accepted the settlement application on composite payment by NSE for an amount of ₹ 40.35 crore and the same is included in other expenses for year ended March 31, 2026. NSE made the payment of ₹ 40.35 crore to SEBI on June 25, 2025. The Settlement Order in this regard was passed by SEBI on July 31, 2025.

b) In respect of Trading Access Point (TAP) matter, NSE after getting its Board approval filed Revised Settlement Terms (RST) with SEBI for a settlement on June 14, 2024. SEBI vide its email dated September 20, 2024, issued a Notice of Demand for ₹ 643.05 crore in response to the RST as consolidated settlement amount. NSE has paid the said amount of ₹ 643.05 crore on September 25, 2024. The Settlement Order in this regard was passed by SEBI on October 4, 2024.

31 Earnings per share

(₹ in crore)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit attributable to the equity holders of the Parent Company used in calculating basic earnings per share and diluted earnings per share		
Continuing Operations		
Profit for the year	10,179.53	11,605.75
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (no. in crore) (Refer note 13a.1 & 31.1)	247.50	247.50
Earnings per equity share (basic and diluted)	**41.13**	**46.89**
Discontinued Operations		
Profit for the year	122.53	582.19
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (no. in crore) (Refer note 13a.1 & 31.1)	247.50	247.50
Earnings per equity share (basic and diluted)	**0.49**	**2.35**
Continuing Operations and Discontinued Operations		
Profit for the year	10,302.06	12,187.93
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (no. in crore) (Refer note 13a.1 & 31.1)	247.50	247.50
Earnings per equity share (basic and diluted)	**41.62**	**49.24**

31.1 The parent company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of parent company remain the same.

32 Employee benefits:

Disclosure under Indian Accounting Standard 19 (Ind AS 19) on Employee Benefit as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

i) Defined contribution plan:

(a) Superannuation fund:

The Group's contribution towards superannuation fund during the year has been charged to Consolidated Statement of Profit & Loss as follows:

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Group's contribution towards superannuation fund	0.82	0.80

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(b) Provident fund:

Group Companies are registered with Regional Provident Fund Commissioner (RPFC) Mumbai, and both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively.

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Group's contribution to the provident fund	19.85	21.07

ii) Defined benefit plan:

(a) Gratuity:

The Group was providing for gratuity for employees as per Payment of Gratuity Act, 1972. With effect from November 21, 2025, Gratuity is being provided for employees as per Code on Social Security, 2020. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity is payable on retirement/termination of the employee's last drawn monthly wages as per new labour code multiplied for the number of years of service.

NSE has funded gratuity plan and makes contribution to recognised funds with Life Insurance Corporation of India (LIC). For other subsidiaries, gratuity is not funded and provisions are made for the defined benefit with respect to gratuity liability based on the present value of defined benefit obligation as per the actuarial valuation calculation.

On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. Consequently, the Group has reassessed the existing employee benefit obligations. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented incremental provision for Gratuity on account of past service cost ₹ 126.44 crore as "Impact of New Labour Codes" under "Exceptional Items" in the consolidated financial statements for the year ended March 31, 2026. The Group continues to monitor the finalisation of Central and State Rules in relation to the New Labour Codes and would provide consequential accounting effect on the basis of such developments and any revisions to the staff emoluments from time to time, as needed.

(i) The amounts recognised in the Consolidated Statement of Balance Sheet and the movements in the net defined benefit obligation over the years are as follows:

(₹ in crore)

Particulars	31.03.2026		
	Present Value of Obligation	Fair Value of Plan Assets	Total
At the beginning of the year	**83.73**	**(56.26)**	**27.47**
Current service cost	20.15	-	**20.15**
Interest cost/(income)	8.67	(3.97)	**4.70**
Past service cost	127.22	-	**127.22**
Expenses recognised in the statement of profit & loss	**156.04**	**(3.97)**	**152.07**
- Discontinued operations	**1.24**	**-**	**1.24**
- Continuing operations	**154.80**	**(3.97)**	**150.83**
Remeasurements			
- Expected return on plan assets	-	(1.08)	**(1.08)**
- Actuarial (gains)/losses on obligations - due to change in demographic assumptions	0.89	-	**0.89**
- Actuarial (gains)/losses on obligations - due to change in financial assumptions	(7.68)	-	**(7.68)**
- Actuarial (gains)/losses on obligations - due to experience	(4.20)	-	**(4.20)**
Net (income)/expense for the year recognised in OCI	**(10.99)**	**(1.08)**	**(12.07)**
- Discontinued operations	**(0.45)**	**-**	**(0.45)**
- Continuing Operations	**(10.54)**	**(1.08)**	**(11.62)**

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(₹ in crore)

Particulars	31.03.2026		
	Present Value of Obligation	Fair Value of Plan Assets	Total
Employer Contributions	-	(10.61)	**(10.61)**
Liability transferred	(1.20)	-	**(1.20)**
Benefits paid	(8.50)	5.70	**(2.80)**
At the end of the year	**219.08**	**(66.22)**	**152.86**
Of the above pertaining to Continuing Operations*	**216.99**	**(66.22)**	**150.77**
Of the above pertaining to Discontinued Operations	**2.09**	**-**	**2.09**

(₹ in crore)

Particulars	31.03.2025		
	Present Value of Obligation	Fair Value of Plan Assets	Total
At the beginning of the year	**97.38**	**(55.31)**	**42.07**
Current service Cost	9.61	-	**9.61**
Interest cost/(income)	5.10	(3.43)	**1.67**
Expenses recognised in the Statement of Profit & Loss	**14.71**	**(3.43)**	**11.28**
- Discontinued operations	**1.06**	**-**	**1.06**
- Continuing Operations	**13.65**	**(3.43)**	**10.22**
Remeasurements			
- Expected return on plan assets	-	(0.40)	**(0.40)**
- Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(0.22)	-	**(0.22)**
- Actuarial (gains)/losses on obligations - due to change in financial assumptions	3.34	-	**3.34**
- Actuarial (gains)/losses on obligations - due to experience	5.83	-	**5.83**
Net (income)/expense for the year recognised in OCI	**8.95**	**(0.40)**	**8.55**
- Discontinued operations	**2.16**	**0.40**	**2.56**
- Continuing Operations	**6.79**	**(0.80)**	**5.99**
Employer Contributions	-	(10.97)	**(10.97)**
Liability transferred	(28.34)	7.25	**(21.09)**
Benefits paid	(8.97)	6.60	**(2.37)**
At the end of the year	**83.73**	**(56.26)**	**27.47**
Of the above pertaining to Continuing Operations*	**80.69**	**(56.26)**	**24.43**
Of the above pertaining to Discontinued Operations	3.04	-	**3.04**

(ii) The net liability disclosed above relates to funded plans are as follows:

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Fair value of plan assets as at the end of the year	66.22	56.26
Liability as at the end of the year	(219.08)	(83.73)
Net (liability)/asset	**(152.86)**	**(27.47)**
Of the above pertaining to Continuing Operations	(150.77)	(24.43)
Of the above pertaining to Discontinued Operations	(2.09)	(3.04)
Non-Current Portion*	(120.83)	(22.29)
Current Portion*	(29.94)	(2.70)
Included in Liabilities directly associated with assets classified as held for sale	(2.09)	(3.04)

*Of the above portion, amount of ₹ Nil crore (March 31, 2025 ₹ 0.56 crore) has been classified under Other Receivable in Other financial assets (Current) and ₹ 150.77 crore (March 31, 2025 ₹ 24.99 crore) has been classified in Provisions. (Current and Non-current).

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(iii) Sensitivity Analysis

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Projected Benefit Obligation on Current Assumptions	219.08	83.73
Delta Effect of +1% Change in Rate of Discounting	(6.08)	(3.77)
Delta Effect of -1% Change in Rate of Discounting	17.09	7.21
Delta Effect of +1% Change in Rate of Salary Increase	16.89	6.98
Delta Effect of -1% Change in Rate of Salary Increase	(6.98)	(3.66)
Delta Effect of +1% Change in Rate of Employee Turnover	1.23	(0.32)
Delta Effect of -1% Change in Rate of Employee Turnover	7.84	2.82

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(iv) Significant actuarial assumptions are as follows:

Particulars	31.03.2026	31.03.2025
Discount Rate	6.61-7.23%	6.61-6.65%
Rate of Return on Plan Assets	6.73%	6.65%
Salary Escalation	10%	5.00-10.00%
Attrition Rate	10.00-20.00%	12.00-20.00%
Weighted Average Duration of the Defined Benefit Obligation	4.86 years - 11 years	5 years - 12 years
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	

(v) The expected maturity analysis of undiscounted gratuity defined benefits is as follows:

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	18.73	9.37
2nd Following Year	18.34	8.99
3rd Following Year	23.58	9.39
4th Following Year	20.09	11.13
5th Following Year	21.23	9.74
Sum of Years 6 to 10	97.50	44.82
Sum of Years 11 and above	33.45	-

(vi) Expected contribution to gratuity plan for the year ending March 31, 2027 are ₹ 24.44 crore.

(b) Compensated Absences:

The leave obligations cover the NSE's liability for earned leave which are classified as other long-term benefits.

The entire amount of the provision of ₹ 77.14 crore (March 31, 2025: ₹ 65.85 crore) is presented as current. Since, NSE does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, NSE does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

(c) On February 28, 2019, the Honorable Supreme Court of India delivered a judgement in the case of "Vivekananda Vidyamandir and Others Vs The Regional Provident Fund Commissioner (II) West Bengal' in relation to non-exclusion of certain allowances from the definition of"basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Employees' Provident Fund Organisation also issued a circular (Circular No. C-I/1(33)2019/Vivekananda Vidyamandir/284) dated March 20, 2019 in relation to aforesaid matter. NSE has given effect to this judgement with effect from April 1, 2019. In NSE's assessment, this did not have a significant impact on its consolidated financial statements.

33 Segment Information

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Parent Company. The Group has identified the following segments i.e. Trading Services, Clearing Services and Others as reporting segments based on the information reviewed by CODM.

1: **Trading Services:** This part of the business offers services related to trading in equity, equity derivatives, debt, currency derivatives and commodity derivatives segments. Revenue includes transaction charges, listing & book building fees, revenue from data centre charges etc.

2: **Clearing Services:** This part of the business offers clearing and settlement of the trades executed in the capital markets, futures & options, currency derivatives and commodity derivatives segments.

3: **Others** include results of operations from data feed services, data terminal services, strategic investments and index licensing services.

The above business segments have been identified considering:

a) the nature of products and services

b) the differing risks

c) the internal organisation and management structure, and

d) the internal financial reporting systems.

The segment information presented is in accordance with the accounting policies adopted for preparing the consolidated financial statements of the Group. Segment revenues, expenses and results include inter-segment transfers. Such transfers are undertaken either at competitive market prices charged to unaffiliated customers for similar goods and services or at contracted rates. These transfers are eliminated on consolidation.

(b) Segment Revenue:

Transactions between segments are carried out at arms length. Revenue and expenses which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as unallocable. The CODM primarily uses a measure of profit before tax to assess the performance of the operating segments.

(₹ in crore)

Sr. No.		Particulars	Year ended 31.03.2026	Year ended 31.03.2025
		Continuing Operations		
1		**Segment Revenue**		
	(a)	Trading	15,043.67	15,559.46
	(b)	Clearing	1,762.37	2,525.31
	(c)	Others	644.49	566.41
			17,450.53	**18,651.18**
		Less: Inter Segment Revenue	849.22	1,510.50
		Total Segment Revenue	**16,601.31**	**17,140.68**

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(₹ in crore)

Sr. No.		Particulars	Year ended 31.03.2026	Year ended 31.03.2025
2		**Segment Result**		
	(a)	Trading	9,151.18	10,061.59
	(b)	Clearing	1,105.35	1,942.60
	(c)	Others	288.04	230.36
		Segment Result	**10,544.57**	**12,234.55**
3		Add: Unallocable Income (Net of Expenses)#	2,168.90	2,135.99
4		**Profit before Share of net profits of associates accounted for using equity method, contribution to Core settlement guarantee fund (Core SGF), Exceptional items and Tax from Continuing operations (2+3)**	**12,713.47**	**14,370.54**
5		Share of net profits of associates accounted for using equity method	108.19	128.86
6		**Profit before Contribution to Core SGF, Exceptional items and Tax from Continuing Operations (4+5)**	**12,821.66**	**14,499.40**
7		Contribution to Core SGF	0.58	234.09
8		**Profit before Exceptional items and Tax from Continuing Operations (6-7)**	**12,821.08**	**14,265.31**
9		**Exceptional items**		
		Profit on sale of investment in associates	1,200.94	1,209.47
		Impact of new Labour Codes	(126.44)	-
10		**Profit before tax for the year from Continuing Operations (8+9)**	**13,895.58**	**15,474.78**
11		Less: Income Tax expense		
	(a)	Current tax expense	3,742.93	3,938.99
	(b)	Deferred tax (benefit)	(26.88)	(69.96)
		Total tax expenses	**3,716.05**	**3,869.03**
12		**Profit for the year from continuing operations (10-11)**	**10,179.53**	**11,605.75**
13		**Discontinued Operations**		
	(a)	Profit/(Loss) from discontinued operations before tax	129.74	733.27
	(b)	Tax expense of discontinued operations	7.21	151.33
		Profit/(Loss) from discontinued operations (a-b)	**122.53**	**581.94**
14		**Profit for the year (12+13)**	**10,302.06**	**12,187.69**

#The Group has elected the policy to eliminate the intra-group transactions within the discontinued operations. Accordingly intra group transactions have been eliminated from total income and expenses, as applicable.

(c) Other material expense items:

(₹ in crore)

Segments	31.03.2026				
	Clearing & settlement charges	Regulatory fees	SEBI Settlement fees	Others	Total
Trading Services	813.67	796.35	1,431.56	2,850.91	5,892.49
Clearing Services	-	-		657.02	657.02
Others	-	-	-	431.34	431.34

(₹ in crore)

Segments	31.03.2025				
	Clearing & settlement charges	Regulatory fees	SEBI Settlement fees	Others	Total
Trading Services	1,374.56	960.33	643.05	2,519.93	5,497.87
Clearing Services	-	-	27.13	555.58	582.71
Others	-	-	-	336.05	336.05

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FOR THE YEAR ENDED MARCH 31, 2026

(d) Segment Assets:

Segment assets are measured in the same way as in the Balance Sheet. These assets are allocated based on the operations of the segment.

(₹ in crore)

Segments	31.03.2026	31.03.2025
Trading Services	8,105.53	5,926.25
Clearing Services*	46,729.63	32,234.19
Others	1,173.06	1,041.02
	56,008.22	**39,201.46**
Less: Inter Segment Assets	141.97	68.63
Total Segment Assets	**55,866.25**	**39,132.83**
Asset Classified as held for Sale	289.11	238.40
Unallocable Assets	31,782.08	30,095.41
Total Assets	**87,937.44**	**69,466.64**

Treasury investments held by the Group are not considered to be segment assets but are managed by the treasury function. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable. Interest income are not allocated to segments, as these are not related to the primary business activities of the respective segments.

*Segment Assets include amount pertaining to Core SGF maintained by NSE Clearing Limited and NSE IFSC Clearing Corporation Limited as follows:

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Contribution to Core SGF - NSE Clearing	13,026.78	11,978.58
Contribution to Core SGF - NSEICC	52.37	96.67

(e) Segment Liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

(₹ in crore)

Segments	31.03.2026	31.03.2025
Trading Services	7,808.10	6,955.94
Clearing Services	46,811.09	31,034.98
Others	172.80	145.48
	54,791.99	**38,136.40**
Less: Inter Segment Liabilities	121.12	75.77
Total Segment Liabilities	**54,670.87**	**38,060.63**
Liabilities directly associated with Assets classified as held for Sale	14.29	86.16
Unallocable Liabilities	1,138.74	966.52
Core Settlement Guarantee Fund and Investor Education & Protection Fund	(13,079.15)	(12,075.25)
Total Liabilities	**42,744.75**	**27,038.06**

Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(f) Segment Capital Expenditure

(₹ in crore)

Segments	31.03.2026	31.03.2025
Trading Services	1,555.21	494.88
Clearing Services	154.63	104.90
Other Segments	29.30	17.21
Total Segment Capital Expenditure	**1,739.14**	**616.99**
Total Capital Expenditure	**1,739.14**	**616.99**

(g) Segment Depreciation/Amortisation

(₹ in crore)

Segments	31.03.2026	31.03.2025
Trading Services	495.05	454.68
Clearing Services	108.51	73.86
Other Segments	19.85	17.58
Total Segment Depreciation/Amortisation	**623.41**	**546.12**
Unallocable Depreciation/Amortisation	0.10	0.47
Total Depreciation/Amortisation	**623.51**	**546.59**

34 Related Party Disclosures

In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, the required disclosures are given in the table below:

Names of the related parties and related party relationships

Sr. No.	Related Party	Nature of Relationship	Principal Activities	% Holding As at 31.03.2026	% Holding As at 31.03.2025
1	Power Exchange India Limited	Associate Company	Trading Facility in power	25.00%	25.00%
2	Protean E-Governance Technologies Limited	Associate Company (until November 25, 2024)	E-Governance Solutions	0.00%	0.00%
3	National Securities Depository Limited	Associate Company	Depository Services	15.00%	24.00%
4	NSDL Database Management Limited	Subsidiary of Associate Company	Data Vending	15.00%	24.00%
5	NSDL Payments Bank Limited	Subsidiary of Associate Company	Payment Bank	14.26%	24.00%
6	Market Simplified India Limited	Associate Company	Software Industry	21.06%	21.06%
7	BFSI Sector Skill Council of India	Associate Company	Skill Council	48.78%	48.78%
8	Receivables Exchange of India Limited	Associate Company	Online Platform for financing receivables (TReDS)	30.00%	30.00%
9	Capital Quants Solutions Private Limited	Associate Company	Data processing	19.00%	19.00%
10	Indian Gas Exchange Limited	Associate Company	Gas Exchange	25.61%	25.61%
11	India International Bullion Holding IFSC Limited	Associate Company	Investment Entity	20.00%	20.00%
12	India International Bullion Exchange IFSC Limited	Subsidiary of Associate Company	Bullion Exchange	20.00%	20.00%
13	India International Depository IFSC Limited	Subsidiary of Associate Company	Bullion Depository	20.00%	20.00%

Notes to Consolidated Financial Statements

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Sr. No.	Board of Directors	Nature of Relationship
1	Shri Ashishkumar Chauhan	Managing Director & CEO
2	Shri Srinivas Injeti	Chairperson, Public Interest Director (w.e.f. September 9, 2025)
3	Shri Rajesh Gopinathan	Public Interest Director (w.e.f. April 23, 2024)
4	Smt Abhilasha Kumari	Public Interest Director (w.e.f. April 23, 2024)
5	Prof. (Dr.) Mamata Biswal	Public Interest Director (w.e.f. May 9, 2024)
6	Shri Sundararajarao Sudarshan	Public Interest Director (upto February 16, 2026)
7	Shri S Ravindran	Public Interest Director (upto December 16, 2025)
8	Prof. G. Sivakumar	Public Interest Director (w.e.f. January 21, 2026)
9	Shri Rajeev Vasudeva	Public Interest Director (w.e.f. March 30, 2026)
10	Shri Veneet Nayar	Shareholder Director
11	Shri Tablesh Pandey	Shareholder Director (upto March 5, 2026)
12	Shri Tablesh Pandey (Nominee director of Life Insurance Corporation of India)	Shareholder Director (upto May 31, 2025)

Transactions with related parties are given below:

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Power Exchange India Limited		
Nature of Transactions		
Reimbursement received for expenses incurred	0.33	-
Dividend Received	2.48	2.56
Closing balances (Payable)/Receivable	(0.32)	-
Protean e-Governance Technologies Limited		
Nature of Transactions		
PAN verification charges paid	-	0.39
Dividend received	-	8.23
Sitting Fees Received	-	0.07
National Securities Depository Limited		
Nature of Transactions		
Dividend received	7.80	3.00
Depository operation fees	0.33	0.17
Joining, Annual Custody Fees, Security Deposit etc.	0.01	0.01
Sitting Fees Received	0.24	0.10
DP Validation Charges	1.99	1.28
Reimbursement paid for investor awareness exp	0.05	-
Payment for services	0.01	-
Membership & Subscription paid	0.00	-
Prepaid Membership & Subscription paid	0.00	-
IPO Software usage charges received	2.61	-
Closing balances (Payable)/Receivable	(0.19)	(0.70)
NSDL Database Management Ltd		
Nature of Transactions		
Payment for services	0.00	-
Income - KRA fees	0.04	-
Expenses - KRA fees	0.04	-
Closing balances (Payable)/Receivable	(0.00)	-
Receivables Exchange of India Limited		
Nature of Transactions		
Dividend received	3.24	-

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Capital Quants Solutions Private Limited		
Nature of Transactions		
Software Expenses	1.26	-
License Fees	0.03	0.24
Intangibles under development	0.14	-
India International Bullion Holding IFSC Limited		
Nature of Transactions		
Investment in Equity Share Capital	-	20.00
India International Bullion Exchange IFSC Limited		
Nature of Transactions		
Subscription Fees received	0.02	-
Advance received for Subscription Fees	0.01	-
Indian Gas Exchange Limited		
Nature of Transactions		
Dividend received	2.88	-

(₹ in crore)

Name of Related Party	Nature of Transaction	31.03.2026	31.03.2025
Shri Ashishkumar Chauhan*	Remuneration	15.89	13.99
Shri Srinivas Injeti	Sitting Fees to Director	0.35	-
Shri S Ravindran	Sitting Fees to Director	0.35	0.52
Shri Sundararajarao Sudarshan	Sitting Fees to Director	0.43	0.43
Shri Rajesh Gopinathan	Sitting Fees to Director	0.37	0.26
Shri Veneet Nayar	Sitting Fees to Director	0.21	0.16
Smt Abhilasha Kumari	Sitting Fees to Director	0.49	0.40
Prof. (Dr.) Mamata Biswal	Sitting Fees to Director	0.49	0.37
Shri Tablesh Pandey	Sitting Fees to Director	0.22	-
Shri Tablesh Pandey Nominee director of M/s Life Insurance Corporation of India	Sitting Fees to Director	0.04	0.18
Prof. G. Sivakumar	Sitting Fees to Director	0.15	-

*Key Management Personnel	31.03.2026	31.03.2025
Short-term employee benefits	13.04	11.45
Post-employment benefits (Refer note 34.1)	0.73	0.64
Long-term employee benefits (Refer note 34.2)	2.12	1.90
Total Remuneration	**15.89**	**13.99**

34.1 As the liabilities for defined benefit plan are provided on actuarial basis for Group as a whole, the amount pertaining to key managerial persons are not included.

34.2 Includes 50% of the variable pay payable after 3 years subject to certain conditions.

34.3 Outstanding balances as at the year end are unsecured and settlement occurs in cash. The Group has not recorded any impairment of receivables relating to amount owed by related parties.

34.4 Other than as disclosed in note 36 (i) and (j) there have been no guarantee provided or received for any related parties receivable or payables as of and for the year ended March 31, 2026 and March 31, 2025.

Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

35 Capital and other commitments

(₹ in crore)

Particulars		31.03.2026	31.03.2025
(a)	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided	627.64	334.53
(b)	Other commitments (primarily in respect of operating expenses)	710.10	794.07
(c)	Group's share of associates	0.62	6.08

36 Contingent liabilities & other regulatory matters:

(₹ in crore)

Particulars		31.03.2026	31.03.2025
(a)	Claims against the Group not acknowledged as debts (other than matters disclosed below)	32.49	32.49

(b) NSE had received three separate Show Cause Notices (SCN) from Securities and Exchange Board of India ("SEBI") on May 22, 2017, July 03, 2018, and July 31, 2018, against NSE and some of its former employees, in respect of NSE's Colocation facility ("Colocation"), Dark Fibre ("Dark Fibre") and Governance and conflict of interest related matters ("Governance and COI"). Subsequently, SEBI's Whole-Time Member (WTM) passed orders in respect of all the three SCNs vide its letter dated April 30, 2019.

SEBI WTM vide its order dated April 30, 2019, directed NSE inter-alia to disgorge an amount of ₹ 624.89 crore along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions including prohibiting the Company from accessing securities market, for a period of six months from the date of the order ("Colocation WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated February 10, 2021 ("Colocation AO Order") covering the above issues pertaining to Colocation and levied a monetary penalty of ₹ 1 crore on NSE. NSE preferred appeals before the Hon'ble Securities Appellate Tribunal (SAT) against the Colocation WTM Order and the Colocation AO Order. SAT vide its order dated January 23, 2023, upheld the non-monetary directives under the Colocation WTM Order but set aside SEBI's direction for disgorgement and directed to pay a sum of ₹ 100 crore to be deposited in Investor Education & Protection Fund for lack of due diligence by NSE. Further, SAT vide its order dated July 12, 2023 set aside the Colocation AO Order.

SEBI appealed against both the SAT Orders related to Colocation matter before the Supreme Court. Both the appeals are pending for final hearing and disposal. The Supreme Court vide an interim order dated March 20, 2023, directed SEBI to refund ₹ 300 crore to NSE in the Colocation WTM appeal.

SEBI WTM vide its order dated April 30, 2019 directed NSE to deposit a sum of ₹ 62.58 crore along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions ("Dark Fibre WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 28, 2022 ("Dark Fibre AO Order") covering the above issues pertaining to Dark Fibre and levied a monetary penalty of ₹ 7 crore on NSE. NSE preferred appeals before SAT against the Dark Fibre WTM Order and the Dark Fibre AO Order.

SAT vide its order dated August 9, 2023, allowed the appeal to the extent that the Dark Fibre WTM order for disgorgement was reversed. Further, SAT vide its order dated December 14, 2023 set aside the Dark Fibre AO Order.

SEBI appealed against both the SAT Orders related to Dark Fibre matter before the Supreme Court. Both the Appeals are pending for final hearing and disposal. Supreme Court vide an interim order dated October 17, 2023, directed SEBI to refund ₹ 31 crore to NSE in the Dark Fibre WTM Appeal.

SEBI WTM vide its order dated April 30, 2019, passed certain non-monetary and remedial directions against NSE ("Governance WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 30, 2022 ("Governance AO Order") covering the above issues pertaining to Governance and conflict of interest and levied a monetary penalty of ₹ 1 crore on NSE. NSE filed separate appeals before the SAT against the Governance WTM and Governance AO orders. NSE withdrew the said appeals on July 24, 2024. On July 29, 2024, NSE has paid the monetary penalty of ₹ 1 crore along with interest under the Governance AO Order and has updated SEBI about the status of the compliances of the non-monetary directions of the Governance WTM Order.

On June 20, 2025, NSE filed two separate settlement applications for a cumulative amount of ₹ 1,387.39 crore with SEBI under SEBI (Settlement Regulations) 2018 for settlement of:

a) Colocation WTM Order and Colocation AO Order; and

b) Dark Fibre WTM Order and Dark Fibre AO Order.

Subsequently, on March 13, 2026, NSE filed revised settlement terms for a cumulative amount of ₹ 1,491.21 crore with SEBI in respect of the above matters.

The Settlement applications are pending for final disposal with SEBI, the future outcome of which is uncertain at this stage.

In the light of pending outcomes of the above settlement applications, the Board of Directors of NSE have considered deferment of other legal proceedings in this regard. Consequently, NSE has recognised a provision of ₹ 1,391.21 crore and the same is included in other expenses for year ended March 31, 2026. This is in addition to ₹ 100 crore imposed by the Hon'ble SAT in the Colocation WTM Appeal which had been duly adjusted against the amount deposited by NSE with SEBI during the year ended March 31, 2023.

The said provision, after netting off deposit lying with SEBI, is shown under current provision.

(c) NSE received Show Cause Notice on July 31, 2020 ("SCN") alleging that investments made by NSE and its subsidiary in certain entities that are engaged in activities that were unrelated and non-incidental to its activities as a stock exchange. SEBI AO vide order dated October 01, 2020, had levied a penalty of ₹ 6 crore ("AO Order").

NSE preferred an Appeal before the Hon'ble SAT against the AO order. SAT vide its order dated January 04, 2022, set aside the AO Order ("SAT Order"). SEBI preferred an appeal before the Hon'ble Supreme Court. No stay has been granted in favour of SEBI. Pleadings are complete and the matter is due for final hearing. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required to be made.

(d) SEBI AO vide order dated April 12, 2022, levied penalty of ₹2 crore on NSE with respect to the default of Karvy Stock Broking Limited, erstwhile trading member registered with NSE. NSE has preferred an appeal against the said SEBI order before the Hon'ble SAT. The Hon'ble SAT vide its interim order dated June 24, 2022, has stayed the effect and operation of the said SEBI AO order. The Appeal before SAT is pending for final hearing and disposal. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest the above appeal filed against NSE. In view of the same, no provision for any liability in this regard is considered necessary, as an adverse outcome is not considered probable.

(e) NSE has received various correspondences on matters relating to operations of NSE, including inspections from SEBI which have been replied to by NSE. Basis the replies filed, the NSE's management do not expect any material impact on the consolidated financial statements.

(f) A complaint was filed by Metropolitan Stock Exchange of India Ltd (MSEI) before the Competition Commission of India (CCI) alleging that NSE is in a dominant position in the stock exchange services market, and it has abused its dominance by engaging in predatory pricing in the newly established in the Currency Derivatives (CD Segment). CCI vide its order dated June 23, 2011 ("CCI Order") held that NSE is a dominant undertaking in CD Segment and imposed a penalty of ₹ 55.50 crore on NSE. NSE preferred an appeal before the Competition Appellate Tribunal (COMPAT) against the CCI Order. While upholding the penalty, the COMPAT vide its order dated August 05, 2014 ("COMPAT Order"), also expanded the scope and held that the relevant market comprises of all the segments of NSE and not just CD Segment.

NSE preferred an appeal before the Supreme Court against the COMPAT Order. Vide an interim order dated September 23, 2014, the Supreme Court stayed the COMPAT Order.

Further, basis the COMPAT Order, MSEI has filed a compensation claim of ₹ 856.99 crore before the National Company Law Appellate Tribunal (NCLAT). The said compensation claim has also been stayed by the Supreme Court vide its order dated February 12, 2018.

Pleadings are complete and the matter is due for final hearing. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required.

(g) Other Expenses for the period ended December 31, 2024 and year ended March 31, 2025 includes settlement amount of ₹ 27.13 crore paid by NSE Clearing Limited to SEBI pursuant to the settlement order dated October 29, 2024 towards non-compliance with certain regulations of SEC₹ 2018 and certain paragraphs of SEBI circular dated November 27, 2018 regarding Inter-CCP collateral under interoperability among clearing corporation framework.

(h) SEBI vide an ex-parte ad-interim order dated November 22, 2019 ("Karvy Order") against Karvy Stock Broking Limited ("Karvy") held that Karvy has incorrectly pledged clients' securities from Karvy's demat account named KARVY STOCK BROKING LTD (BSE) (said DP Account) with Banks as security for loans and has used the funds received against this for its own purposes (rather than using it for the client's margin/collateral obligations). Banks viz. Axis Bank, ICICI Bank, HDFC Bank, Bajaj Finance Ltd & IndusInd Bank filed their respective Appeals before the SAT against the Karvy Order. SAT vide its order dated December 20, 2023 ("SAT Order") allowed the Appeals in favour of Banks and inter alia directed SEBI, NSE and NSDL to restore the pledge made in favour of the Banks within 4 weeks from the date thereof, or alternatively compensate the Banks with the value of the underlying securities pledged in their favour along with 10% interest p.a. within a period of 4 weeks. Aggrieved by the SAT Order, NSE, SEBI, NSDL have filed their respective Appeals before the Supreme Court. Vide order dated January 25, 2024, the Supreme Court has stayed the effect and operation of the SAT Order against SEBI. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required to be made.

(i) NSE IFSC CC Limited has availed Bank Guarantee facility from Standard Chartered Bank to the tune of USD 50 million (₹ 473.27 crore) as at March 31, 2026 (March 31, 2025: USD 50 million (₹ 425.50 crore). In respect of this, NSE has provided corporate guarantee to the bank and is outstanding as at the year end.

(j) Other Contingent Liabilities on account of disputed demand of:

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Income tax matters	866.79	534.97
Goods & Service Tax matters	5.06	16.63
Services tax matters along with penalty thereon	160.40	173.50
Incentives of employees of subsidiary company	-	0.88
Group's share of associates	18.93	34.38

The Group's pending litigations comprise of claims against the group and proceedings pending with Statutory and Tax Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its consolidated financial statements as at March 31, 2026.

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Bank guarantees*	8,500.00	8,001.00
Group's share of associates	0.05	3.14

*NSE Clearing Limited has commenced Clearing & Settlement activities for Capital market segment, Equity Derivatives and Currency Derivatives segment under interoperability framework as prescribed by SEBI. Total bank guarantee provided by NCL in favour of ICCL towards Inter CCP collateral under interoperability framework as prescribed by SEBI as on March 31, 2026 ₹ 8,500 crore (March 31, 2025 ₹ 8,000 crore).

37 Details of dues to Micro and Small enterprises as defined under the MSMED Act, 2006

Trade Payables includes ₹ 38.97 crore (March 31, 2025: ₹ 20.53 crore) due to Micro and Small Enterprises. Total outstanding dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Group. The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosure pursuant to the said MSMED Act are as follows.

(₹ in crore)

Description	31.03.2026	31.03.2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	38.97	20.53
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	0.00
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	0.00
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest Accrued and remaining unpaid at the end of each accounting year	-	0.00
Amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

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38 The Investor Education & Protection Fund (IPF) balance includes amount of ₹ 0.33 crore transferred by the NSE IFSC Limited to a separate bank account towards IPF pursuant to Chapter XII of Byelaws and collected towards various penalties from its trading members and interest accrued.

39 Lease

(i) Amounts recognised in balance sheet

The balance sheet includes the following amount relating to leases:

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Right of use assets		
Leasehold land	68.22	69.51
Plant & Equipment	2.63	3.08
Buildings	350.28	458.25
Total	**421.13**	**530.84**

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Lease liabilities		
Current	102.06	105.50
Non-Current	310.33	400.71
Total	**412.39**	**506.21**

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases:

(₹ in crore)

Particulars	For the year 31.03.2026	For the year 31.03.2025
Depreciation charge of Right-of-use assets		
Leasehold land	1.29	1.30
Plant & Equipment	0.45	0.45
Buildings	120.00	65.27
Total	**121.74**	**67.02**

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Interest expenses	40.30	24.19
Total	**40.30**	**24.19**

(iii) Extension and termination options

Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Details of lease and redemption liability movement is summarised below

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(iv) Net debt reconciliation

(₹ in crore)

Particulars	Leases (a)	Cash & Cash equivalents (b)	Liquid Investments# (c)	Total (a-b-c)
Net debt as at April 01, 2024	**124.63**	**1,935.13**	**10,885.84**	**(12,696.34)**
Add: Interest expense	24.19	-	-	24.19
Add: Addition of leases	429.47	-	-	429.47
Add/(Less): Cash flows	(72.08)	(492.01)	6,061.51	(5,641.58)
Net debt as at March 31, 2025	**506.21**	**1,443.12**	**16,947.35**	**(17,884.26)**
Add: Interest expense	40.30	-	-	40.30
Add: Addition of leases	12.58	-	-	12.58
Less: Deletion to leases	(0.34)	-	-	(0.34)
(Less): Cash flows	(146.36)	722.46	(724.13)	(144.69)
Net debt as at March 31, 2026	**412.39**	**2,165.58**	**16,223.22**	**(17,976.41)**

#Liquid investments comprise Mutual funds in Non-current and current investments (excluding investment held as custodian of defaulter members), being the Group financial assets held at fair value through profit or loss.

(v) Critical judgements in determining incremental borrowing rate

The lease payments for the Group's lease agreement are discounted using the interest rate implicit in the lease, of if not available, the Group's incremental borrowing rates, being rate that the Group would have to pay to borrow the funds necessary to obtain an asset similar value to Right-of-use asset in a similar economic environment with similar terms, security and conditions.

40 Interests in other entities

(a) Subsidiaries

The Group's subsidiaries are set out below. Share capital consisting of equity shares including preference shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of Entity	With effect from	Principal Place of business/country of incorporation	Ownership interest held by the Group (%)		Principal activities
			March 31, 2026	March 31, 2025	
NSE Clearing Limited	31-Aug-95	India	100.00	100.00	Clearing and settlement
NSE IFSC Clearing Corporation Limited	02-Dec-16	India	100.00	100.00	Clearing and settlement
NSE IFSC Limited	29-Nov-16	India	100.00	100.00	Stock exchange services
NSEIX Global Access IFSC Limited	02-Sep-25	India	100.00	-	Global Access Provider
NSE Foundation (Section 8 Company)	05-Mar-18	India	98*	100.00	Corporate social responsibility activities
NSE Investments Limited	31-Jan-13	India	100.00	100.00	Core Investment company to invest in NSE group companies
NSE Administration & Supervision Limited	09-Jan-24	India	100.00	100.00	Administration of SEBI registered Research Analyst
NSE Indices Limited	02-Aug-06	India	100.00	100.00	Index services
NSE Sustainability Ratings & Analytics Limited	30-Mar-24	India	100.00	100.00	ESG Rating
NSE Infotech Services Limited (Refer Note 48)	02-Aug-06	India	100.00	100.00	IT services
NSE Data & Analytics Limited	02-Jun-00	India	100.00	100.00	Data feed services
Cogencis Information Services Limited	21-Jan-21	India	100.00	100.00	Data terminal services
NAL Academy Limited (Formerly known as NSE Academy Limited) (Refer Note 46)	12-Mar-16	India	100.00	100.00	Financial literacy programmes
Talentsprint Private Limited (Refer Note 46) (upto April 22, 2025)	10-Nov-20	India	-	100.00	Skill development and training programme
TalentSprint Inc. (Refer Note 46) (upto April 22, 2025)	29-Nov-21	The United States of America	-	100.00	Skill development and training programme

*During the sale of its investment in NSEIT Limited, NSE Investments Limited (NIL) has committed to buy 2% stake held by NSEIT Limited in NSE Foundation. This additional stake in NSE Foundation will be bought by NIL at face value. This transaction has received SEBI approval and is expected to be completed during FY2026-27.

(b) Associates

Set out below are the associates of the Group. The entities listed below have share capital consisting solely of equity shares, which are held directly or indirectly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(₹ in crore)

Name of Entity	Place of business/ country of incorporation	Proportion of Interest (%)		Accounting method	Carrying Amount		Share of Profit/(Losses) from Associates	
		March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
National Securities Depository Limited (Refer note 40.2)	India	15.00%	24.00%	Equity method	337.31	459.80	69.08	83.15
Power Exchange India Limited (PXIL) (Refer note 40.3)	India	25.00%	25.00%	Equity method	37.19	30.43	9.25	8.78
Protean eGov Technologies Ltd (until November 25, 2024) (Refer note 40.3)	India	-	-	Equity method	-	-	-	11.54
Market Simplified India Limited (Refer note 40.3)	India	21.06%	21.06%	Equity method	4.51	4.51	-	-
BFSI Sector Skill Council of India (Refer note 40.1)	India	48.78%	48.78%	NA	1.00	1.00	-	-
Indian Gas Exchange Limited (Refer note 46 (d) (ii)	India	25.00%	25.61%	Equity method	47.27	40.57	10.72	7.94
Capital Quant Solutions Private Limited	India	19.00%	19.00%	Equity method	2.27	2.30	(0.04)	(0.20)
Receivables Exchange of India Limited	India	30.00%	30.00%	Equity method	53.92	33.69	23.49	15.25
India International Bullion Holding IFSC Limited	India	20.00%	20.00%	Equity method	48.71	48.39	(4.31)	2.40
Total (A)					**532.18**	**620.69**	**108.19**	**128.86**
Provision for diminution in value of investments (B)					**(4.51)**	**(4.51)**	**-**	**-**
Total equity accounted investments (C=A-B)					**527.67**	**616.18**	**108.19**	**128.86**

40.1 BFSI Sector Skill Council of India, an associate company incorporated under section 8 of Companies Act, 2013, has been set up with the aim of enhancing skill development across the BFSI sector leading to greater efficiency, productivity and sustained growth wherein the profits will be applied for promoting its objects. Accordingly, share of profit of this company has not been accounted using equity method.

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40.2 As per Regulation 22 of the SEBI (Depositories and Participants) Regulations, 2018 (DP Regulations), NSE was required to bring down its shareholding in National Securities Depository Limited (NSDL) from 24% to 15% within five years from the date of commencement of the DP Regulations i.e by October 03, 2023 against which extension was taken by the NSE. Consequently, during the year ended March 31, 2026, NSE has sold 9% stake in NSDL through offer for sale which resulted in a pre-tax gain of ₹ 1,200.94 crore, which is shown as an exceptional items in the consolidated financial statements.

The management of NSE has reassessed it's control in NSDL and concluded that NSE continues to exercise significant influence in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.

40.3 During the previous year, NSE Investments Limited has sold its entire stake (i.e. 20.34%) in Protean eGov Technologies Ltd and partial stake (4.21%) in PXIL. The profit on sale of said investments of ₹ 1,209.47 crore has been included as an exceptional item in the Consolidated Statement of Profit and Loss for the year ended March 31, 2025.

41 (a) Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, interlia, has issued norms related to the computation and contribution to the Core Settlement Guarantee Fund by the Clearing Corporation (minimum 50%), Stock Exchange (minimum 25%) and members (maximum 25%) and also norms issued under Interoperability Framework. Subsequently, SEBI vide circular SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/131 dated October 01, 2024 prescribed new methodology for determining the Minimum Required Corpus (MRC) of Core SGF for the equity derivatives segment which had duly been implemented by NCL.

I Details of Core SGF as on March 31, 2026 are as follows:

(₹ in crore)

Particulars	CM	FO	CD	Debt	Tri-party Repo	Commodity	Other	Total
NCL own contribution	137.96	3,528.13	47.59	3.00	8.50	5.65	-	3,730.83
Interest Adjusted towards NCL's Contribution	56.04	582.16	32.91	-	-	1.88	-	672.99
Contribution by NCL on behalf of Member	-	641.37	-	-	-	-	-	641.37
Contribution by NSE on behalf of Member	77.70	1,060.95	19.20	-	-	3.08	-	1,160.93
Interest Adjusted towards member's Contribution	19.30	352.40	21.05	-	-	0.69	-	393.44
Contribution by National Stock exchange of India (NSE)	67.10	1,876.04	31.16	1.00	8.50	2.50	-	1,986.30
Interest Adjusted towards NSE's Contribution	21.64	177.19	9.09	-	-	1.27	-	209.19
Contribution by BSE Limited (BSE)	8.27	186.78	0.00	-	-	-	-	195.05
Interest Adjusted towards BSE's Contribution	-	12.03	-	-	-	-	-	12.03
Contribution by Metropolitan Stock Exchange of India (MSE)	-	1.93	0.99	-	-	-	-	2.92
Interest Adjusted towards MSE's Contribution	0.00	-	0.01	-	-	-	-	0.01
Total	**388.01**	**8,418.98**	**162.00**	**4.00**	**17.00**	**15.07**	**-**	**9,005.06**
Previous Year	**388.00**	**8,245.42**	**261.76**	**4.00**	**17.00**	**10.00**	**-**	**8,926.18**

II Details of Core SGF as on March 31, 2025 are as follows:

(₹ in crore)

	Contribution to Corpus of Core SGF	CM	FO	CD	Debt	Tri-party Repo	Commodity	Other	Total
	Cash								
a	NCL own contribution	194.00	4,068.79	122.00	3.00	8.50	5.00	-	4,401.29
b	Contribution by NCL on behalf of Member	-	641.37	-	-	-	-	-	641.37
c	Contribution by NSE on behalf of Member	97.00	1,392.60	61.00	-	-	2.50	-	1,553.10
d	Contribution by NSE	88.73	2,033.97	59.51	1.00	8.50	2.50	0.04	2,194.25
e	Contribution by BSE	8.27	108.68	16.32	-	-	-	-	133.27
f	Contribution by MSE	0.00	-	2.93	-	-	-	-	2.93
g	Others (Financials Disincentives)	-	-	-	-	-	-	1.00	1.00
1	**Total (a+b+c+d+e+f+g)**	**388.00**	**8,245.41**	**261.76**	**4.00**	**17.00**	**10.00**	**1.04**	**8,927.21**
2	**Penalty**	**23.59**	**2,029.29**	**58.36**	**-**	**-**	**0.75**	**1.52**	**2,113.51**
3	**Income on investments**	**55.81**	**813.69**	**55.10**	**1.16**	**8.09**	**4.01**	**-**	**937.86**
	Sub Total (1+2+3)	**467.40**	**11,088.39**	**375.22**	**5.16**	**25.09**	**14.76**	**2.56**	**11,978.58**
4	**Non-Cash**								
	Contribution by Clearing Members	-	104.22	-	-	-	-	-	104.22
	Grand Total (1+2+3+4)	**467.40**	**11,192.61**	**375.22**	**5.16**	**25.09**	**14.76**	**2.56**	**12,082.80**

III Contribution made during the year 2025-26

(₹ in crore)

Contribution during the year	CM	FO	CD	Debt	Tri-party Repo	Commodity	Other	Total
NCL own contribution								
Direct Contribution	-	-	-	-	-	0.65	-	0.65
Adjusted from Interest Income**	-	-	-	-	-	1.88	-	1.88
Others (Financials Disincentives)	-	-	-	-	-	-	-	-
Transfer from CD to FO	-	41.50	(41.50)	-	-	-	-	-
Total	**-**	**41.50**	**(41.50)**	**-**	**-**	**2.53**	**-**	**2.53**
Contribution by NCL on behalf of Members								
Direct contribution	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Contribution by NSE on behalf of Members								
Direct contribution	-	-	-	-	-	0.58	-	0.58
Adjusted from Interest Income**	-	-	-	-	-	0.69	-	0.69
Transfer from CD to FO		20.75	(20.75)	-	-	-	-	-
Total	**-**	**20.75**	**(20.75)**	**-**	**-**	**1.27**	**-**	**1.27**
Contribution from Exchanges								
Contribution by NSE								
Direct Contribution	-	-	-	-	-	-	-	-
Adjusted from Interest Income**	-	-	-	-	-	1.27	-	1.27
Transfer from CD to FO	-	19.26	(19.26)	-	-	-	-	-
Total	**-**	**19.26**	**(19.26)**	**-**	**-**	**1.27**	**-**	**1.27**
Contribution by BSE								
Direct Contribution	-	61.78	0.00	-	-	-	-	61.78
Adjusted from Interest Income**	-	12.03	-	-	-	-	-	12.03
Transfer from CD to FO	-	16.32	(16.32)	-	-	-	-	-
Total	**-**	**90.13**	**(16.32)**	**-**	**-**	**-**	**-**	**73.81**
Contribution by MSEI								
Direct Contribution	-	-	-	-		-	-	-
Adjusted from Interest Income**	-	-	-	-	-	-	-	-
Transfer from CD to FO	-	1.93	(1.93)	-	-	-	-	-
Total	**-**	**1.93**	**(1.93)**	**-**	**-**	**-**	**-**	**-**

Income during the year (Net off adjustment towards MRC)**

(₹ in crore)

Particulars							Current year	Previous year
Penalty	49.53	118.10	0.25	-	-	0.91	0.49	169.29	317.28
Penalty transferred from CD to FO	-	58.31	(58.31)	-	-	-	-	-	
Income on: Investments/Tax Refunds	27.53	773.14	12.60	0.14	1.43	0.99	0.06	815.90	695.23
Income on: Investments/Tax Refunds transferred from CD to FO	-	54.40	(54.40)	-	-	-	-	-	-
Less: Income adjusted against MRC**	-	12.03	-	-	-	3.84	-	15.87	441.97
Income on Investments (Net Off adjustment towards MRC)	27.53	815.51	(41.79)	0.14	1.43	(2.84)	0.06	800.03	253.27

IV Details of Core SGF as on March 31, 2026 are as follows:

Out of the above the details of the cash contributions and investment of the same are as follows:

I Contribution to corpus of Core SGF

(₹ in crore)

Particulars		CM	FO	CD	Debt	Tri-party Repo	Commodity	Others#	Total
	Cash								
	NCL own contribution	194.00	4,110.29	80.50	3.00	8.50	7.53	-	4,403.82
	Contribution by NCL on behalf of Member	-	641.37	-	-	-	-	-	641.37
	Contribution by NSE on behalf of Member	97.00	1,413.35	40.25	-	-	3.77	-	1,554.37
	Contribution by NSE	88.73	2,053.23	40.25	1.00	8.50	3.77	0.04	2,195.52
	Contribution by BSE	8.27	198.81	0.00	-	-	-	-	207.08
	Contribution by MSE	0.00	1.93	1.00	-	-	-	-	2.93
	Others (Financials Disincentives)	-	-	-	-	-	-	1.00	1.00
1	**Total**	**388.00**	**8,418.98**	**162.00**	**4.00**	**17.00**	**15.07**	**1.04**	**9,006.09**
2	**Penalty**	**73.12**	**2,205.71**	**0.30**	**-**	**-**	**1.66**	**2.01**	**2,282.80**
3	**Income on Investments (After allocation towards MRC)**	**83.34**	**1,629.20**	**13.30**	**1.30**	**9.52**	**1.17**	**0.06**	**1,737.89**
	Grand Total (1+2+3)	**544.46**	**12,253.89**	**175.60**	**5.30**	**26.52**	**17.90**	**3.11**	**13,026.78**

II Details of investment

(₹ in crore)

Particulars		CM	FO	CD	Debt	Tri-party Repo	Commodity	Other	Total
1	Mutual Funds	55.47	928.75	4.06	1.14	1.60	0.38	-	991.40
2	Fixed Deposit with Banks	300.43	5,056.43	140.42	4.06	3.67	5.39	3.02	5,513.42
3	Government securities*	167.58	5,831.95	28.34	-	20.54	12.21	-	6,060.62
4	Flexi Fixed Deposits	16.88	149.33	6.16	-	-	-	-	172.37
5	Balance in Bank Accounts	4.05	58.08	4.11	3.98	-	2.70	-	72.92
6	Accrued interest	6.05	206.83	2.36	0.08	0.07	0.11	0.06	215.56
7	Prepaid taxes	(6.00)	22.52	(9.85)	(3.96)	0.64	(2.89)	0.03	0.49
	Grand Total (1+2+3+4+5+6+7)	**544.46**	**12,253.89**	**175.60**	**5.30**	**26.52**	**17.90**	**3.11**	**13,026.78**
	Previous year as at March 31, 2025	**467.40**	**11,088.40**	**375.21**	**5.16**	**25.09**	**14.76**	**2.55**	**11,978.58**

*Aggregate amount of quoted investments and market value ₹ 5,977.83 crore.

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#SEBI vide circular CIR/CFD/FAC/62/2016 dated May 05, 2016 advised Stock Exchange to transfer 25% of its annual profits upto August 2015 to Core SGF and utilise the same for contribution required by Members and NSE. Accordingly, other contribution is balance amount out of transfer made by NSE in relation to 25% of NSE's annual profits as contributed to Core SGF.

**SEBI vide its letter reference no. SEBI/HO/MRD/DRMNP/OW/P/2018/4559/1 dated February 12, 2018 has clarified that Clearing Corporations may adjust incremental requirement of Minimum Required Corpus (MRC) against the interest accrual on the cash contribution of respective contributors before taking additional contribution from them.

(b) NSE IFSC Clearing Corporation Limited (NSEICC), as required under Regulation 31 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 had set up the Settlement Guarantee Fund detail of which is as under;

(₹ in crore)

Particulars	As at 31.03.2026	As at 31.03.2025
NSEICC own contribution*	47.55	94.12
Penalty collected from members	0.11	0.11
Accrued interest on Core SGF Fixed Deposit*	4.71	2.44
Total	**52.37**	**96.67**

*During the year ended March 31, 2026, NSEICC contribution includes net withdrawal of ₹ 52.11 crore as per IFSCA approval (contribution of ₹ 52.66 crore made during previous year 2024-25), Interest accrued on SGF Fixed Deposits of ₹ 4.71 crore (₹ 2.44 crore in previous year 2024-25) and balance movement in INR amounts is on account of currency fluctuation.

(c) The Board of Directors of NSE in their meeting held on March 23, 2023, had approved the voluntary contribution at 2% of the transaction charges earned to the Core Settlement Guarantee Fund (Core SGF) to maintain the corpus of the said Fund based on the assessment of the current trends in volumes and overall increase in market activities. Further, SEBI vide its letter no. SEBI/HO/MRD-PoD-2/P/OW/2024/15969/1 N/2024/15969/1 dated May 3, 2024, advised NSE to augment Core SGF of F&O segment of NSE Clearing Ltd (NCL) to ₹ 10,500 crore.

Accordingly, NSE continued the voluntary contribution at 2% of the transaction charges earned to the Core SGF till December 31, 2024. Further as, the desired corpus of Core SGF to be maintained by NCL had reached the stipulated level, the Board of Directors of NSE in their meeting held on February 4, 2025, approved discontinuation of voluntary contribution at 2% of the transaction charges to the Core SGF effective January 1, 2025.

42 FINANCIAL RISK MANAGEMENT

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group's senior management has the overall responsibility for developing and implementing the Group's risk management policies. The Group has constituted a Risk Management Committee to oversee the implementation of the Group's risk management policies.

The Risk Management Committee of the Group is supported by the Treasury Committee that provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

There is a dedicated Treasury department to ensure Treasury investments are made as per the approved Prudential norms of Investment.

A MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring avoidable costs. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in Group's cash flow could impair investor confidence.

The Group maintained a cautious funding strategy, with a positive cash balance throughout the year ended March 31, 2026 and March 31, 2025. Cash flows from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis.

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The Group's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated by the operations, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing deposits and other marketable debt investments including the government securities, mutual funds and exchange traded funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in crore)

Particulars	Notes	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2026					
Trade payables	19	504.10	504.10	-	504.10
Deposits	18 & 20	4,051.21	4,051.21	-	4,051.21
Lease liabilities	39	412.39	103.27	461.79	565.06
Other liabilities	14 & 20	30,929.90	30,909.59	20.31	30,929.90
As at March 31, 2025					
Trade payables	19	451.88	451.88	-	451.88
Deposits	18 & 20	3,703.85	3,703.85	-	3,703.85
Lease liabilities	39	506.21	120.12	613.83	733.95
Other liabilities	14 & 20	16,515.38	16,496.44	18.94	16,515.38

Note: Refer note 36(i) & 36(j) for information relating to bank guarantees.

B MANAGEMENT OF MARKET RISK

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- price risk; and
- interest rate risk

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The objective of the Group's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Group's exposure to, and management of, these risks is explained below.

	POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1.	**PRICE RISK**		
	The Group is mainly exposed to the price risk due to its investment in mutual funds, exchange traded funds and investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. At 31st March 2026, the exposure to price risk due to investment in mutual funds amounted to ₹ 16,223.22 crore (March 31, 2025: ₹ 16,947.34 crore).	In order to manage its price risk arising from investments in mutual funds, the Group diversifies its portfolio in accordance with the limits set by the risk management policies. The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the treasury committee within the criteria's approved by the Board.	As an estimation of the approximate impact of price risk, with respect to mutual funds, exchange traded funds and investments in equity instruments, the Group has calculated the impact as follows. For mutual funds, a 0.25% increase in prices would have led to approximately an additional ₹ 40.56 crore gain in the Consolidated Statement of Profit and Loss (2024-25 ₹ 42.36 crore gain). A 0.25% decrease in prices would have led to an equal but opposite effect.
	At 31st March 2026, the exposure to price risk due to investment in equity instruments amounted to ₹ 147.57 crore (March 31, 2025: ₹ 120.93 crore).		For equity instruments, a 10% increase in prices would have led to approximately an additional ₹ 14.76 crore gain in the Consolidated Statement of Profit and Loss (2024-25: ₹ 12.09 crore gain). A 10% decrease in prices would have led to an equal but opposite effect.

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	POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
2.	**INTEREST RATE RISK**		
	The Group is mainly exposed to the interest rate risk due to its investment in government securities. The interest rate risk arises due to uncertainties about the future market interest rate of these investments. The Group invests in term deposits for a period of less than one year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits. As at March 31, 2026, the exposure to interest rate risk due to investment in government securities amounted to ₹ 2,294.05 crore (March 31, 2025: ₹ 2,426.32 crore).	In order to manage its price risk arising from investments in mutual funds, exchange traded funds and investments in equity instruments, the Group diversifies its portfolio in accordance with the limits set by the risk management policies. The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the treasury committee within the criteria's approved by the Board.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 0.25% change in interest rates. A 0.25% increase in interest rates would have led to approximately an additional ₹ 10.33 crore loss in the Consolidated Statement of Profit and Loss (2024-25: ₹ 15.04 crore gain). A 0.25% decrease in interest rates would have led to an equal but opposite effect.

C MANAGEMENT OF FOREIGN EXCHANGE RISK

Group enters transactions requiring remittance in foreign currency at a future date. Group uses forward contracts to manage its exposure to currency fluctuations on foreign exchange settlements arising from anticipated payment remittance transactions. Forward contracts are governed by the forex risk management policy as approved by the Board of NSE and are used as part of Group's risk management strategy to mitigate the impact of exchange rate volatility. Group follows the Mark-to-Market (MTM) method for accounting of these foreign exchange forward contracts and measure the open contracts at each reporting date at fair value. Any gains or losses arising from changes in fair value and cancellation/rollover of the forward contracts are recognised in the Consolidated Statement of Profit and Loss.

D MANAGEMENT OF CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse and also on account of member's deposits kept by the Group as collateral which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables, supported by the level of default, the Group's assessment of credit risk is low. Accordingly, provision for expected credit loss on trade receivables is not material as they are settled fairly quickly.

Other financial assets

Group maintains exposure in cash and cash equivalents, term deposits with banks/financial institutions and investments in marketable debt investments including the government securities, mutual funds and exchange traded funds. The Group has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Group's Treasury department. The Group's investments are primarily into AAA/AA high rating instruments and based on the historical experience of investee company, the Group's our assessment for credit risk is low. Accordingly, the provision for expected credit loss on other financial assets is not material.

The Group's maximum exposure to credit risk as at March 31, 2026, and March 31, 2025, is the carrying value of each class of financial assets as disclosed in note 4, 5,7,8,9, 10 and 11.

E EXPECTED CREDIT LOSS ON FINANCIAL ASSETS

Group's investment in Non-convertible debenture of IL&FS Group amounting to ₹ 80.13 crore have been classified as credit impaired in the financial year 2018-19 on account of significant financial difficulty of the issuer, disappearance of an active market for their securities and credit rating downgrade from "AAA" to "D". Accordingly, Group recognised impairment loss of ₹ 80.13 crore on such financial assets in the financial year 2018-19. During the current year, the Group has received an amount of ₹ Nil crore (March 31, 2025: ₹ 3.83 crore). Group has received ₹ 22.74 crore cumulatively till March 31, 2026 and reversed the provision to that extent.

F CAPITAL MANAGEMENT

The Group considers the following components of its Consolidated Balance Sheet to be managed capital:

Total equity (as shown in the Balance Sheet includes retained profits, other reserves, share capital, share premium).

The Group aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. For the year ended March 31, 2026, The Group has assessed reserve requirement towards adequate risk capital management and transferred an excess amount of ₹ 3,728.00 crore from risk reserves to retained earnings within equity. This has been determined taking into consideration various factors and risks including market risk, credit risk, members default risk, operational risk, etc. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Group is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders. The Group's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods. Refer note 13 (b) for the final dividends declared and paid.

Compliance with externally imposed capital requirements:

In accordance with regulation 14 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, NSE shall have a minimum net worth of ₹ 100 crore at all times.

Capital requirement of NSE Clearing Limited (NCL) is regulated by Securities and Exchange Board of India (SEBI). SEBI vide Regulation 14(3) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (SECC Regulations) adopted risk-based approach towards computation of capital and net worth requirement for Clearing Corporations(CC) to adequately cover counterparty credit risk, business risk, orderly Wind-down and operational & legal risk. As per Regulation 14(3) (c) of SECC Regulations 2018 every CC shall have a minimum net worth of ₹ 100 crore or networth Computed as per the risk-based approach as may specified by SEBI from time to time, whichever is higher.

Accordingly, SEBI vide circular Ref No: SEBI/HO/MRD/DRMP/CIR/P/2019/55 dated April 10, 2019 issued granular norms related to computation of risked based capital and net worth requirement for CCs effective from FY 2019-20. The networth requirement for the NCL calculated as per the said SEBI circular is ₹ 5,654.80 crore. Minimum requirement of Net worth is maintained throughout the year ended March 31, 2026 and the same has been maintained.

Capital requirements of NSE IFSC Limited, NSE IFSC Clearing Corporation Limited and IFSC Global Access Limited are regulated by International Financial Services Centres Authority. As per International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 issued by International Financial Services Centres Authority on April 12, 2021, every permitted stock exchange and clearing corporation is required to maintain the minimum net worth of USD 3 million at all times. NSE IFSC Limited, NSE IFSC Clearing Corporation Limited and IFSC Global Access Limited are in compliance of the same.

The parent company and its subsidiaries are in compliance with the above requirements as at March 31, 2026 and March 31, 2025 respectively.

G CONCENTRATION RISK

The Group does not have any single customer/supplier which constitute more than 10% of the total trade receivables/ trade payables balance as at March 31, 2026 and March 31, 2025.

Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

H Fair Value Measurements

Financial Instruments by category

(₹ in crore)

Particulars	31-03-2026			31-03-2025		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
- Equity Instruments	-	147.57	-	-	120.93	-
- Taxable Bonds	-	-	2,187.16	-	-	2,547.87
- Taxfree Bonds	-	-	450.59	-	-	550.62
- Fixed Deposits with Banks	-	-	17,763.47	-	-	12,590.74
- Government Securities	-	2,294.05	7,403.17	-	2,426.31	7,772.93
- Mutual Funds	16,223.22	-	-	16,947.34	-	-
- Mutual Fund & other securities on behalf of custodian of defaulter members	108.85	-	-	-	-	-
Trade receivables	-	-	2,468.21	-	-	1,512.22
Cash and Cash equivalents including restricted balances with banks	-	-	32,555.86	-	-	18,634.39
Security deposits	-	-	78.10	-	-	72.22
Other receivables	-	-	244.67	-	-	248.99
Total financial assets	**16,332.07**	**2,441.62**	**63,151.23**	**16,947.34**	**2,547.24**	**43,929.98**
Financial liabilities						
Trade payables	-	-	504.10	-	-	451.88
Deposits	-	-	4,051.21	-	-	3,703.85
Other liabilities	-	-	30,929.90	-	-	16,515.38
Lease liabilities			412.39			506.21
Total financial liabilities	**-**	**-**	**35,897.60**	**-**	**-**	**21,177.32**

I Fair Value Measurements

(i) Fair Value hierarchy and valuation technique used to determine fair value:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three level prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in crore)

Financial Assets and Financial Liabilities measured at Fair Value - recurring fair value measurements at 31.03.2026	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	4 & 7	16,223.22	-	-	16,223.22
Mutual Fund & other securities on behalf of custodian of defaulter members	4	108.85	-	-	108.85
Financial Investments at FVOCI					
Debt Instrument at FVOCI - Government Securities	4 & 7	-	2,294.05	-	2,294.05
Unquoted Equity Investments - National Commodity & Derivative Exchange Ltd	4	-	-	141.59	141.59
Quoted Equity Investments - Multi Commodity Exchange of India Limited	4	5.97	-	-	5.97
Total Financial Assets		**16,338.04**	**2,294.05**	**141.59**	**18,773.68**

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Financial Assets and Financial Liabilities measured at Fair Value - recurring fair value measurements at 31.03.2025	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	4 & 7	16,947.36	-	-	16,947.36
Financial Investments at FVOCI					
Debt Instrument at FVOCI - Government Securities	4 & 7	-	2,426.31	-	2,426.31
Unquoted Equity Investments - National Commodity & Derivative Exchange Ltd	4	-	-	118.27	118.27
Quoted Equity Investments - Multi Commodity Exchange of India Limited	4	2.66	-	-	2.66
Total Financial Assets		**16,950.02**	**2,426.31**	**118.27**	**19,494.60**

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

- Level 1:

This includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded on the stock exchanges are valued using the closing price as at the end of the reporting year. Listed Mutual Funds are valued using the closing quoted NAV.

- Level 2:

The fair value of financial instruments that are not traded in an active market for example, government securities is determined using Financial Benchmarks India Private Limited valuation techniques which maximise the use of observable market data, fixed maturity plan based on NAV declared by the funds and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

- The Group's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting year.
- There were no transfers between levels during the year ended March 31, 2026 and March 31, 2025.

(ii) Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis and price to book value multiple as applicable.

(iii) Fair value measurements using significant unobservable inputs (level 3)

- The following table presents the changes in level 3 items for the year ended March 31, 2026 and March 31, 2025:

(₹ in crore)

Particulars	Unlisted Equity security
As at March 31, 2024	45.19
Gains recognised in Other Comprehensive Income	13.53
As at March 31, 2025	58.72
Gains recognised in Other Comprehensive Income	23.32
As at March 31, 2026	82.04

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(iv) Valuation inputs and relationships to fair value:

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

(₹ in crore)

Particulars	Fair Value 31.03.2026	Fair Value 31.03.2025	Significant Unobservable inputs*	Fair Value 31.03.2026	Fair Value 31.03.2025
Unquoted Equity Shares - NCDEX	141.59	118.27	P/B Multiple	8.25x	5.0x
			Business Risk Discount	80%	60%
			Resultant P/B multiple	1.65x	2.2x
			Liquidity Discount	25%	20%
			Applicable P/B Multiple	1.24x	1.7x
			Estimated Book value as at balance sheet date	727.88	452.99
			Equity valuation of NCDEX with P/B multiple	1,670.73	788.45
			Valuation of 8.5% stake (PY 15% stake)	141.59	118.27

*There were no significant inter relationship between unobservable inputs that materially affect fair value

(v) Valuation processes:

Treasury team of Finance department performs the valuations of financial assets for financial reporting purposes. This team reports to the Chief Financial Officer (CFO). Valuation for various level of financial instruments are derived as per the below process.

Level 1: The Valuation is based on quoted prices in active markets, for the financial assets. This is the most reliable input and is given the highest priority. This Includes debt mutual funds, whose NAV are derived from the authentic sources and quoted equity instruments listed on Stock exchange.

Level 2: Inputs other than quoted prices in active markets that are observable, either directly or indirectly. This includes Government securities whose valuation are conducted based on observable data like interest rates or yield curves.

Level 3: This Valuation in based on inputs that are not based on observable market data and may require an entity to make assumptions or judgements about future cash flows or other factors. This includes Unquoted Equity Instrument.

At the year-end external valuers are engaged to provide independent valuation of level 3 instruments.

The valuation of financial assets as per the above process is conducted at every reporting year, by the Treasury team and discussed with CFO.

(vi) Fair value of financial assets and liabilities measured at amortised cost:

(₹ in crore)

Particulars	Notes	31.03.2026		31.03.2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Taxable Bonds	4 & 7	2,187.16	2,177.53	2,547.87	2,552.91
Taxfree Bonds	4 & 7	450.59	469.17	550.63	575.52
Government securities	4 & 7	7,403.17	7,451.68	7,772.93	7,932.61
Fixed Deposits with Banks	5, 10 & 11	17,763.47	17,734.01	12,590.74	12,298.16
Security Deposits	5 & 11	78.10	78.10	72.22	72.22
Total Financial Assets		**27,882.49**	**27,910.48**	**23,534.39**	**23,431.42**

- The carrying amounts of trade receivables, trade payables, deposits, other receivables, cash and cash equivalent including other current bank balances and other liabilities including settlement obligation payable, deposits, creditors for capital expenditure, etc. are considered to be approximate as their fair values, due to current and short-term nature of such balances.
- The fair value of taxable bonds, taxfree bonds, certificate of deposit with banks, government securities, commercial paper, fixed deposits, deposits with financial institutions and security deposit are based on discounted cash flow.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting year.

43 Corporate Social Responsibility (CSR)

The Group, through its subsidiary Company "NSE Foundation" undertakes CSR activities which primarily includes, Primary Education, Sanitation and Safe Drinking Water, Elderly Care, Skill Development and Entrepreneurship, Environment Sustainability, Health and Nutrition, Disaster Relief and Rehabilitation, Incubation, Environmental Sustainability, etc. As a part of the CSR initiatives, NSE Foundation has undertaken project to support construction of cancer Hospital for Tata Memorial Trust. NSE Foundation has spent ₹ 71.39 crore during the year ended March 31, 2026 (March 31, 2025: ₹ 5.51 crore) on CSR activities.

44 Offsetting Financial assets and Financial Liabilities

(₹ in crore)

Particulars	Effects of offsetting on the balance			Related amount not offset	
	Gross Amount	Gross Amt Set off in the balance sheet	Net Amount presented in Balance sheet	Amounts subject to master netting arrangements	Financial Instrument collateral*
March 31, 2026					
Financial Assets					
Trade Receivables	2,446.62	-	2,446.62	-	1,053.50
March 31, 2025					
Financial Assets					
Trade Receivables	1,489.31	-	1,489.31	-	1,038.48

44.1* The Group does not have a master netting arrangement and accordingly, financial assets and liabilities are disclosed at gross amount.

45 Business Combination

(₹ in crore)

Calculation of Goodwill	31.03.2026	31.03.2025
Opening Goodwill	206.86	206.86
Add/(Less): Movement during the year	-	-
Closing Goodwill	**206.86**	**206.86**

Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

46 (a) Discontinued Operations, Assets classified as held for sale and liabilities directly associated with assets classified as held for sale

The Board of Directors of NSE Investments Limited (NIL) in its meeting held on February 1, 2023, had granted an in-principle approval for the sale/divestment of Education Business held through NAL Academy Limited (NAL) (Formerly known as NSE Academy Limited), Talentsprint Private Limited and TalentSprint Inc. On April 22, 2025, NAL a wholly owned subsidiary of the Group, has divested its entire equity stake in TalentSprint Private Limited along with its wholly owned subsidiary, TalentSprint Inc for a total consideration of ₹ 244.85 crore (subject to working capital adjustments). The above transactions including true up by ₹ 0.15 crore, resulted in a gain of ₹ 114.14 crore (net of tax) which has been recognised during the year ended March 31, 2026.

The Investment Committee of NIL in its meeting held on July 4, 2025, had approved the sale of KRA business owned by NSE Data & Analytics Limited (NDAL) by way of Business Transfer Agreement (BTA) to Computer Age Management Services Limited (CAMS) for a total consideration of ₹ 7.00 crore. NDAL and CAMS executed a definitive agreement on July 31, 2025. NDAL has received SEBI NOC vide letter dated October 1, 2025 to sell the KRA business. NDAL has transferred the KRA Business on January 5, 2026 to CAMS. The above transaction resulted in a gain of ₹ 4.97 crore (net of tax), which has been recognised during the year ended March 31, 2026.

The management has classified the business operations of Education Business under NAL and the KRA business of NDAL as discontinued operations as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. The results for the comparative year ended March 31, 2025 included sale of technology business.

(b) Financial performance and cash flow information of Discontinued Operations

(₹ in crore)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Revenue of Technology Business	-	549.30
Revenue of Education Business	61.32	201.81
Revenue of KRA Business	1.43	-
Total Revenue of Discontinued Operations (a)	**62.75**	**751.11**
Expenses of Technology Business	-	601.93
Expenses of Education Business	51.78	189.61
Expenses of KRA Business	3.31	-
Total Expenses of Discontinued Operations (b)	**55.09**	**791.54**
Profit/(Loss) before tax from Discontinued Operations (c = a-b)	**7.66**	**(40.43)**
Profit on sale of discontinued operations - Education business/KRA Business/Technology Business (d)	122.08	773.70
Profit/(Loss) before tax from Discontinued Operations (e = c+d)	**129.74**	**733.27**
Less: Income Tax expense (including tax on gain from sale of business of ₹) (f)	7.21	151.33
Profit/(Loss) after tax from Discontinued Operations (g = e-f)	**122.53**	**581.94**
Other comprehensive income/(loss) for the year, net of taxes from Discontinued Operations		
Items that will be reclassified to profit or loss		
- Changes in foreign Currency translation reserve	0.00	0.06
Items that will not be reclassified to profit or loss		
- Remeasurements of post-employment benefit obligations	0.30	(2.56)
Income tax relating to items that will not be reclassified to profit or loss		
- Remeasurements of post-employment benefit obligations	(0.05)	0.64
Total other comprehensive income/(loss) for the year, net of taxes from Discontinued Operations (h)	**0.25**	**(1.86)**
Total comprehensive (loss) for the year from Discontinued Operations (i = g+h)	**122.78**	**580.08**
Net cash inflow from operating activities	(36.74)	91.16
Net cash inflow from investing activities	17.14	765.84
Net cash (outflow) from financing activities	(1.13)	(4.69)
Net increase in cash generated from Discontinued Operations	**(20.73)**	**852.31**

Notes to Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(c) Details of Sale of subsidiary

(₹ in crore)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Consideration received (i)	251.85	1,417.99
Transaction charges (ii)	10.19	35.78
Net sale proceeds (iii=i-ii)	**241.66**	**1,382.21**
Carrying amount of Net assets sold (iv)	(6.16)	504.52
Goodwill (v)	125.74	-
Consolidation AdjustmentsI (vi)	-	103.99
Gain on sale before income tax (vii=iii-iv-v-vi)	**122.08**	**773.70**
Less: Income tax expense on gain (viii)	2.97	119.67
Gain on sale after income tax (ix=vii-viii)	**119.11**	**654.03**

(d) Assets and liabilities of disposal group classified as held for sale

The following assets and liabilities were classified as held for sale in relation to the discontinued operations:

(i) Assets classified as held for sale

(₹ in crore)

Particulars	Education Business	
	As at 31.03.2026	As at 31.03.2025
Property, plant & equipment, Other intangible assets and Right of use assets	1.32	11.84
Goodwill	-	125.75
Other Non-Current Assets	0.20	0.36
Non-Current Financial Assets	-	0.90
Deferred Tax Asset (Net)	-	5.28
Income Tax Assets (Net)	5.15	3.59
Current Financial Assets	196.30	61.50
Cash and cash equivalents	51.08	25.15
Bank balances other than Cash and cash equivalents mentioned above	30.57	0.43
Other Current Assets	3.34	3.60
Total (A)	**287.96**	**238.40**
Liabilities directly associated with assets classified as held for sale		
Non-Current Financial liabilities	-	1.25
Non-Current Provisions	1.89	2.79
Non-Current Other liabilities	-	
Current Financial liabilities	5.28	37.79
Current Provisions	3.22	8.37
Deferred tax liabilities (net)	2.35	
Income Tax Liabilities (net)	-	
Other Current Liabilities	1.55	35.96
Total (B)	**14.29**	**86.16**
Net Assets (A-B)	**273.67**	**152.24**

The Group has elected the policy to eliminate the intra-group transactions within the discontinued operations. Accordingly intra group transactions have been eliminated from total income and expense as applicable.

(ii) The Board of NIL in its meeting held on February 25, 2026, approved the sale of 0.61% stake representing 4,57,500 equity shares having face value ₹ 10 each aggregating to ₹ 0.46 crore in an associate, Indian Gas Exchange (IGX) to Prabhudas Liladhar Wealth Managers Limited (PL), for a total consideration of ₹ 15.50 crore, to meet the prescribed shareholding norms of 25% under the Petroleum and Natural Gas Regulatory Board (PNGRB) Regulations, 2020. The carrying value of the stake to be sold is amounting to ₹ 1.15 crore at Group level. The above transaction was completed with receipt of consideration and transfer of the shares on April 10, 2026 and has not been given effect in the financial statements.

Particulars	As at 31.03.2026	As at 31.03.2025
Investment in Equity Shares (unquoted)		
Indian Gas Exchange Limited (0.61% (March 31, 2025: 0%)) (C)	1.15	-
Total Assets Held for Sale (A+C)	**289.11**	**238.40**

47 In the opinion of the management, current assets and advances are approximately of the value stated and to be realised in the ordinary course of business.

48 In the previous year, NSE InfoTech Services Limited, a wholly owned subsidiary of NSE Group filed for voluntary liquidation on August 24, 2024 with the Registrar of Companies (ROC)/Insolvency and Bankruptcy Board of India and National Company Law Tribunal. The winding up is under process before ROC and the order of the Registrar striking off the name of the Company is awaited.

49 The Board of Directors of NSE Investments Limited in its meeting held on October 10, 2024, noted that the proposed merger of NSE Data & Analytics Limited and NSE Indices Limited is on hold as NSE Indices Limited is proposed to be regulated as Index Provider under SEBI (Index Provider) Regulations, 2024 and NSE Data & Analytics operates NSE KRA business which is a SEBI regulated intermediary.

50 In accordance with the relevant provisions of the Companies Act, 2013, the Group has long-term contracts as of March 31, 2026, and March 31, 2025, for which there were no material foreseeable losses. The Group did not have any material derivative contracts outstanding as at March 31, 2026 and March 31, 2025.

51 For the year ended March 31, 2026, and March 31, 2025, the Group is not required to transfer any amount into the Investor Education & Protection Fund as required under section 125 of the Companies Act, 2013.

52 Additional information required by Schedule III

(₹ in crore)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
National Stock Exchange of India Limited								
March 31, 2026	74.24%	23,840.34	88.88%	9,155.97	35.04%	24.19	88.52%	9,180.16
March 31, 2025	76.54%	23,231.06	78.56%	9,574.83	82.50%	35.31	78.58%	9,610.14
Subsidiaries (group's share)								
NSE Clearing Limited								
March 31, 2026	13.22%	4,244.59	4.03%	415.42	(0.17%)	(0.11)	4.00%	415.31
March 31, 2025	10.03%	3,044.14	3.47%	423.16	(3.03%)	(1.30)	3.45%	421.86
NSE Indices Limited								
March 31, 2026	1.42%	454.88	1.06%	109.28	0.88%	0.61	1.06%	109.89
March 31, 2025	1.45%	440.74	0.76%	92.86	(0.52%)	(0.22)	0.76%	92.64

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
NSE Data & Analytics Limited								
March 31, 2026	1.64%	526.40	2.67%	275.44	(0.09%)	(0.07)	2.66%	275.37
March 31, 2025	1.64%	498.64	1.93%	234.91	0.10%	0.04	1.92%	234.95
NSE Infotech Services Limited								
March 31, 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2025	0.00%	-	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
NSEIT Limited								
March 31, 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2025	0.00%	-	3.10%	377.89	(4.38%)	(1.87)	3.07%	376.02
NAL Academy Limited								
March 31, 2026	0.85%	273.68	1.16%	119.43	0.36%	0.25	1.15%	119.68
March 31, 2025	0.50%	152.32	0.10%	12.77	(0.12%)	(0.05)	0.10%	12.72
NSE Investment Limited								
March 31, 2026	5.34%	1,715.11	0.75%	77.05	0.08%	0.05	0.74%	77.10
March 31, 2025	6.44%	1,955.57	11.05%	1,346.34	(0.06%)	(0.02)	11.01%	1,346.32
NSE IFSC Limited								
March 31, 2026	0.76%	243.90	0.33%	33.88	33.70%	23.26	0.55%	57.14
March 31, 2025	0.71%	215.40	0.27%	33.26	12.18%	5.21	0.31%	38.47
NSE IFSC Clearing Corporation Limited								
March 31, 2026	0.55%	175.58	(0.14%)	(14.54)	24.32%	16.79	0.02%	2.25
March 31, 2025	0.35%	105.40	(0.16%)	(19.26)	7.38%	3.16	(0.13%)	(16.10)
NSE Foundation								
March 31, 2026	0.02%	7.66	(0.03%)	(2.63)	(0.37%)	(0.25)	(0.03%)	(2.88)
March 31, 2025	0.03%	10.59	(0.02%)	(2.03)	(0.07%)	(0.03)	(0.02%)	(2.06)
Aujas Cybersecurity Limited								
March 31, 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2025	0.00%	-	(0.08%)	(9.77)	0.12%	0.05	(0.08%)	(9.72)
Cogencis Information Services Limited								
March 31, 2026	0.30%	94.75	0.14%	14.25	(0.52%)	(0.36)	0.13%	13.89
March 31, 2025	0.26%	77.42	0.14%	17.46	(0.11%)	(0.05)	0.14%	17.41
TalentSprint Private Limited								
March 31, 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2025	0.00%	(0.64)	0.02%	2.24	(0.04%)	(0.02)	0.02%	2.22
CXIO Technologies Private Limited								
March 31, 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2025	0.00%	-	0.02%	2.85	(0.04%)	(0.02)	0.02%	2.83
NSE Administration & Supervision Limited								
March 31, 2026	0.00%	(0.70)	(0.03%)	(3.48)	(0.33%)	(0.22)	(0.04%)	(3.70)
March 31, 2025	(0.01%)	(2.18)	(0.05%)	(5.70)	(0.32%)	(0.14)	(0.05%)	(5.84)

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
NSE SUSTAINABILITY RATINGS & ANALYTICS LIMITED								
March 31, 2026	0.01%	4.76	(0.02%)	(2.38)	0.01%	0.01	(0.02%)	(2.37)
March 31, 2025	0.03%	8.14	(0.01%)	(1.67)	(0.01%)	(0.00)	(0.01%)	(1.67)
NSE IFSC Global Access Limited								
March 31, 2026	0.02%	4.94	(0.01%)	(0.67)	0.47%	0.32	0.00%	(0.35)
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign Subsidiaries								
NSE.IT (US) Inc.								
March 31, 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2025	0.00%	-	0.08%	9.60	0.07%	0.03	0.08%	9.63
TalentSprint INC								
March 31, 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2025	0.00%	0.55	(0.01%)	(1.79)	0.08%	0.03	(0.01%)	(1.76)
Non-Controlling Interest in all subsidiaries								
March 31, 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2025	0.00%	-	0.00%	(0.25)	(0.01%)	-0.01	0.00%	(0.26)
Associates (Investment as per equity method)								
National Securities Depository Limited								
March 31, 2026	1.05%	337.31	0.97%	99.92	(0.09%)	(0.06)	0.96%	99.86
March 31, 2025	1.51%	459.80	0.52%	63.13	(1.43%)	(0.61)	0.51%	62.52
Protean e-Governance Technologies Limited								
March 31, 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2025	0.00%	-	0.08%	10.12	5.46%	2.34	0.10%	12.46
Receivables Exchange Of India Limited								
March 31, 2026	0.17%	53.92	0.18%	18.40	(0.02%)	(0.02)	0.18%	18.38
March 31, 2025	0.11%	33.69	0.09%	11.41	0.00%	-	0.09%	11.41
Indian Gas Exchange Limited								
March 31, 2026	0.15%	47.27	0.08%	8.75	0.02%	0.01	0.08%	8.76
March 31, 2025	0.13%	40.57	0.05%	5.94	0.01%	0.00	0.05%	5.94
Capital Quant Solutions Private Limited								
March 31, 2026	0.01%	2.27	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
March 31, 2025	0.01%	2.30	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
BFSI Skill Sector Council of India								
March 31, 2026	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
March 31, 2025	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
India International Bullion Holding IFSC Limited								
March 31, 2026	0.15%	48.71	(0.04%)	(4.31)	6.71%	4.63	0.00%	0.32
March 31, 2025	0.16%	48.39	0.02%	2.40	2.41%	1.03	0.03%	3.43
Power Exchange India Limited								
March 31, 2026	0.12%	37.19	0.02%	2.32	0.00%	-	0.02%	2.32
March 31, 2025	0.10%	30.43	0.06%	7.24	(0.17%)	(0.07)	0.06%	7.17
Joint Venture (Investment as per equity method)								
Market Simplified India Limited								
March 31, 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Adjustment arising out of consolidation								
March 31, 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total								
March 31, 2026	**100.00%**	**32,113.54**	**100.00%**	**10,302.06**	**100.00%**	**69.03**	**100.00%**	**10,371.09**
March 31, 2025	**100.00%**	**30,353.33**	**100.00%**	**12,187.69**	**100.00%**	**42.79**	**100.00%**	**12,230.48**

53 Additional Regulatory Information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful Defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off Companies

The group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with number of layer of Companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Compliance with approved scheme(s) of arrangements

The group has not entered into any scheme of arrangement which has an accounting impact on current period or previous financial period.

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(vi) Utilisation of Borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The group has not received any fund from any party (Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) Undisclosed Income

There is no income surrendered or disclosed as income during the current period or previous period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Loans or advances to specified persons

The Group has not granted any loans or advances to promoters, directors, KMP's and related parties either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

(ix) Details of crypto currency of virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous period.

(x) Valuation of PPE, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous period. The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(xi) Core Investment Company (CIC)

The Group has one subsidiary company namely NSE Investments Limited which is a deemed CIC and is not required to be registered with RBI as per the directions laid down in Core Investment Companies (Reserve Bank) Directions, 2016. There are no other CIC in the group.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors of National Stock Exchange of India Limited

Srinivas Injeti
Chairperson
[DIN: 01811921]

Rajesh Gopinathan
Director
[DIN: 06365813]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 5, 2026

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures Form AOC 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" Subsidiaries

(₹ in Crores)

Name of Subsidiary	NSE Clearing Limited (Formerly known as National Securities Clearing Corporation) Limited)	NSE Investments Limited (Formerly known as NSE Strategic Investments Limited) (Note 1)	NSE IFSC Limited	NSE Data & Analytics Limited (Formerly known as Dotex International Limited) (Note 1)	NSE Indices Limited (Formerly known as India Index Services & Products Limited) (Note 1)	NAL Academy Limited (Formerly known as NSE Academy Limited) (Note 1)	NSE IFSC Clearing Corporation Limited (Note 4)	NSEIX Global Access IFSC Limited (Note 4)	NSE Foundation (Note 5)	Cogencis Information Services Limited (Note 3)	NSE Administration and Supervision Limited	NSE Sustainability Ratings & Analytics Limited (Note 2)
The date since when subsidiary was acquired	31-Aug-95	31-Jan-13	29-Nov-16	02-Jun-00	02-Aug-06	12-Mar-16	02-Dec-16	02-Sep-25	05-Mar-18	21-Jan-21	09-Jan-24	30-Mar-24
Reporting date	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Share Capital	1,445.00	825.99	750.00	9.00	1.30	10.00	250.00	5.00	0.05	5.13	1.00	10.00
Reserves and Surplus	2,890.96	1,441.73	(225.69)	497.47	412.03	(19.79)	(73.90)	(0.35)	12.37	89.11	(5.40)	(4.50)
Total Assets	51,216.88	2,346.72	581.01	585.23	463.73	288.11	330.53	5.13	15.52	128.49	12.56	6.94
Total Liabilities	46,880.92	79.00	56.71	78.76	50.41	297.89	102.05	0.48	3.11	34.24	16.96	1.44
Investments	13,106.80	2,097.36	282.05	370.04	342.34	173.02	52.38	-	1,944.37	62.20	-	3.10
Turnover	2,042.56	335.40	141.18	405.29	185.50	55.35	27.11	0.11	62.67	109.00	7.02	0.71
Profit before Taxation	1,409.48	315.51	9.49	211.72	136.60	9.48	1.34	(0.67)	(12.47)	23.04	1.52	(2.57)
Provision for Taxation	364.83	23.95	-	50.53	34.45	6.38	-	-	-	5.82	-	0.03
Profit after Taxation	1,044.65	291.56	9.49	164.10	102.16	3.10	1.34	(0.67)	(12.47)	17.21	1.52	(2.60)
Proposed Dividend	28.90	-	-	147.69	91.94	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	98%	100%	100%	100%

Notes:-

1. NSE Data & Analytics Limited, NSE Indices Limited and NAL Academy Limited are wholly owned subsidiaries of NSE Investments Limited.
2. NSE Sustainability Ratings & Analytics Limited is wholly owned subsidiary of NSE Indices Limited.
3. Cogencis Information Services Limited is wholly owned subsidiary of NSE Data & Analytics Limited.
4. NSE IFSC Clearing Corporation Limited and NSEIX Global Access IFSC Limited are wholly owned subsidiary of NSE IFSC Limited.
5. NSE Foundation is incorporated under Section 8 of Companies Act, 2013.

Annexure "A"

Names of subsidiaries which have ceased to be subsidiary/liquidated/sold/merged during the year:-

1. TalentSprint Private Limited*
2. TalentSprint Inc.*

* Ceased to be a subsidiary

Part "B" Associates/Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Crores)

Name of Associates/Joint Ventures	National Securities Depository Limited	Market Simplified India Limited	Power Exchange India Limited	Receivables Exchange India Limited	BFSI Sector Skill Council of India	Capital Quant Solutions Private Limited	Indian Gas Exchange Limited	India International Bullion Holding IFSC Limited
Latest audited Balance Sheet Date	March 31,2026	March 31,2024	March 31,2025	March 31,2025	March 31,2024	March 31,2025	March 31,2025	March 31,2026
Date on which the Associate or Joint Venture was associated or acquired	15-Feb-10	30-Nov-11	20-Feb-08	25-Feb-16	16-Sep-11	26-Feb-21	16-Mar-21	04-Jun-21
Share of Associate held by the group at the above mentioned reporting date								
Number of Equity Shares	3,00,00,000	45,05,175	1,46,17,513	1,50,00,000	1,00,00,000	12,408	18,934	50,00,00,000
Amount of Investment in Associates	36.82	4.51	14.65	15.00	1.00	3.00	19.21	50.00
Extend of Holding %	15.00%	21.06%	25.00%	30.00%	48.78%	19.00%	25.61%	20.00%
Description of how there is significant influence	Note 2	Note 1	Note 1	Note 1	Note 1	Note 2	Note 1	Note 1
Reason why the associate is not consolidated	NA	NA	NA	NA	Note 3	NA	NA	NA
Networth attributable to Shareholding as per latest audited Balance Sheet	355.50	8.12	29.41	32.57	3.00	0.16	37.83	49.16
Profit/Loss for the year								
i. Considered in Consolidation	69.13	-	9.25	23.45	-	(0.04)	10.72	(4.31)
ii. Not considered in Consolidation	-	-	-	-	-	-	-	-

Notes:-

1. The group has significant influence through holding more than 20.00% of the equity shares in the investee company in terms of Indian Accounting Standard (Ind AS) 28 - Investments in Associates and Joint Ventures.
2. The group has significant influence through Management rights in the investee company in terms of Indian Accounting Standard (Ind AS) 28 - Investments in Associates and Joint Ventures.
3. BFSI Sector Skill Council of India is a company incorporated under section 8 of Companies Act, 2013, and has set up with the aim of enhancing skill development across the BFSI sector leading to greater efficiency, productivity and sustained growth wherein the profits will be applied for promoting its objects. Therefore the same is not considered while consolidation.

Independent Auditor's Report

To the Members of

National Stock Exchange of India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of National Stock Exchange of India Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 31(I)(a) to the Standalone Financial Statements relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Company's Colocation facility, Dark Fiber point-to-point connectivity and governance and conflict of interest matters and the adjudication orders in relation to these matters. The Company has recognised a provision of ₹1,391.21 crore during the year ended March 31, 2026, in addition to an amount of ₹100 crore provided for earlier as mentioned in Note 31(I)(a) to the Standalone Financial Statements. The future outcome of the above matters is uncertain at this stage. Our opinion is not modified in respect of this matter.

Key audit matter

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of provision made and contingent liabilities disclosed with regards to legal and regulatory matters (Refer Notes 31(I)(b) to 31(I)(f) to the standalone financial statements). As of March 31, 2026, the Company has ongoing regulatory proceedings, inspections and inquiries with SEBI (other than those described in the Emphasis of Matter paragraph above), case filed by a competitor against the Company pending with Competition Appellate Tribunal and various other ongoing litigations, including those in relation to its broker members.	Our Audit Procedures included the following- • Understanding and evaluating the design and testing the operating effectiveness of controls over the recognition, measurement, presentation and disclosures made in the standalone financial statements in respect of these matters; • Examining the details of litigations in respect of legal, SEBI and other regulatory proceedings, inspections and inquiries obtained from Management; • Examining orders and/or communications with regulatory authorities during the year and Management responses and reports thereto;
The Company has assessed the above pending matters related to litigations, regulatory proceedings, inspections and inquiries and has made provisions, wherever required and disclosed contingent liabilities, wherever applicable, in its standalone financial statements. This area is considered as a key audit matter, as evaluation of these matters requires Management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outcome of ongoing proceedings and outflow of economic resources, if any, and the recognition of provisions, disclosure of contingent liabilities and related disclosures to be made in the standalone financial statements.	• Inspecting the supporting documents to evaluate Management's assessment of probability of outcome of ongoing proceedings, the magnitude of potential loss, if any, and testing related provisions and disclosures made in the standalone financial statements; • Examining expert's legal advice/opinion obtained by the Company's Management for evaluating certain significant legal and regulatory matters; and • Evaluating competence and capabilities of the Management's independent external experts.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

Independent Auditor's Report (Contd.)

11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 to the standalone financial statements.

    ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long-term derivative contracts as at March 31, 2026.

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

    iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 40(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

    (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40(vii) to the standalone financial statements, no funds have been received by the Company from any person or entity including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

    (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

    v. The Final dividend paid by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

    Further, as stated in note 11(b) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

    vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that have operated throughout the year for all relevant transactions recorded in the softwares. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

17. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846YAXWHL4904

Place: Mumbai
Date: May 5, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of National Stock Exchange of India on the standalone financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of National Stock Exchange of India Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846YAXWHL4904

Place: Mumbai
Date: May 5, 2026

Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of National Stock Exchange of India Limited on the standalone financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2 (a) on Property, Plant and Equipment to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.

ii. (a) The Company is in the business of rendering services and, consequently, it does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. (a) The Company has made investments in one company and granted unsecured loans to one company, however it has not granted secured loans or advances in the nature of loans, or provided security or stood guarantee to any company, firm, limited liability partnerships or other party. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such unsecured loan to subsidiary are as per the table given below:

	Loans (₹ in crore)
Aggregate amount granted during the year - Subsidiary	5.85
Balance outstanding as at balance sheet date in respect of the above case - Subsidiary	7.60

(Also, refer Note 5.4 to the standalone financial statements)

(b) In respect of the aforesaid investment and loan, the terms and conditions under which such loan was granted and investment was made are not prejudicial to the Company's interest.

(c) In respect of the loan, the schedule of repayment of principal and payment of interest has been stipulated, and the party is repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loan, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same party to settle the existing overdue loans.

(f) The loan granted during the year to related party had stipulated the scheduled repayment of principal and payment of interest and the same was not repayable on demand.

iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees provided by it. The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185. Therefore, the provisions of section 185 of the Act are not applicable to the company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products and services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, professional tax, securities transaction tax and employees' state insurance, income tax and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 35 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund. There are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) There are no statutory dues of provident fund, employee's state insurance, securities transaction tax and professional tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	**Nature of dues**	**Period to which the amount relates (Financial Year)**	**Amount** (₹ in crore)	**Forum where the dispute is pending**
Income Tax Act, 1961	Income Tax	1995-96 and 1999-20	0.42	High Court, Mumbai
		2013-14, 2017-18, 2019-20, 2021-22 and 2023-24	45.89	Commissioner of Income Tax (Appeals)
		2018-19	1.21	Assessing Officer
		2014-15 and 2022-23	85.41*	Deputy Commissioner of Income Tax
Wealth Tax Act, 1957	Wealth Tax	2000-2001	0.11	Income Tax Appellate Tribunal, Mumbai - Wealth Tax Bench
Chapter V of Finance Act, 1994	Service Tax	2004-2005 to 2011-2012 and April 2012 to June 2012	75.98	Appeal before Customs, Central Excise and Service Tax Appellate Tribunal, Mumbai
Maharashtra Value Added Tax Act, 2002	Value Added Tax (VAT)	2015-2016	1.94	Appeal filled with Joint Commissioner
Maharashtra Goods and Services Tax Act, 2017	Goods and Services Tax (GST)	2017-2018	0.49	Deputy Commissioner of GST
Tamil Nadu Goods and Services Tax Act, 2017		2018-2019, 2020-21, 2021-22, 2022-23 and 2023-24	3.73	Deputy Commissioner of State GST

*₹ 15.15 crore paid in under protest for the F.Y. 2014-15

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company

Annexure B to Independent Auditor's Report (Contd.)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 has one CIC as part of the Group as detailed in Note 40(xiii) to the standalone financial statements.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (a) The Company has not undertaken any "other than ongoing projects" in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 33 to the standalone financial statements)

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846YAXWHL4904

Place: Mumbai
Date: May 5, 2026

Standalone Balance Sheet

AS AT MARCH 31, 2026

(₹ in crore)

Particulars	Notes	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-current assets			
Property, plant and equipment	2(a)	910.81	906.02
Right-of-use-assets	2(b)	404.22	518.55
Capital work-in-progress	2(a)	168.47	1.99
Other intangible assets	3	30.82	22.20
Intangible assets under development	3	47.73	42.87
Financial assets			
- Investments in subsidiaries and associates	4	3,070.57	2,842.67
- Investments (other than in subsidiaries and associates)	4	4,473.76	6,401.62
- Other financial assets	5	707.51	1,491.60
Income tax assets (net)	17	358.99	488.73
Other non-current assets	6	1,711.77	1,451.94
Total non-current assets		**11,884.65**	**14,168.19**
Current assets			
Financial assets			
- Investments	7	15,008.90	13,939.59
- Trade Receivables	8	2,362.43	1,412.37
- Cash and cash equivalents	9	79.61	31.08
- Bank balances other than cash and cash equivalents	10	5,492.75	3,729.18
- Other financial assets	5	317.28	189.73
- Other current assets	6	281.41	305.81
Total current assets		**23,542.38**	**19,607.76**
TOTAL ASSETS		**35,427.03**	**33,775.95**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11a	247.50	247.50
Other equity	11b	26,674.88	25,940.28
TOTAL EQUITY		**26,922.38**	**26,187.78**

Standalone Balance Sheet

AS AT MARCH 31, 2026

(₹ in crore)

Particulars	Notes	As at 31.03.2026	As at 31.03.2025
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Lease Liabilities	34	295.73	387.23
- Other financial liabilities	13	20.31	18.94
Contract Liabilities	14	161.51	118.18
Provisions	15	86.07	22.34
Deferred tax liabilities (net)	16(c)	71.01	77.18
Other non-current liabilities	19	5.41	5.41
Total non-current liabilities		**640.04**	**629.28**
Current liabilities			
Financial liabilities			
- Lease Liabilities	34	95.64	103.42
- Deposits	20	1,092.24	1,173.06
- Trade payables	12		
- Total Outstanding dues of micro enterprises and small enterprises		34.35	15.47
- Total Outstanding dues of creditors other than micro enterprises and small enterprises		455.52	380.11
Other financial liabilities	13	691.60	520.38
		2,369.35	**2,192.44**
Contract Liabilities	14	11.80	9.44
Provisions	15	898.66	127.29
Income tax liabilities (net)	18	230.33	245.06
Other current liabilities	19	4,354.47	4,384.66
Total current liabilities		**7,864.61**	**6,958.89**
TOTAL LIABILITIES		**8,504.65**	**7,588.17**
TOTAL EQUITY AND LIABILITIES		**35,427.03**	**33,775.95**
Summary of material and other accounting policies	1		
The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes			

This is the Standalone Balance Sheet referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors of National Stock Exchange of India Limited

Srinivas Injeti
Chairperson
[DIN: 01811921]

Rajesh Gopinathan
Director
[DIN: 06365813]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 5, 2026

Standalone Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Particulars	Notes	For the year ended 31.03.2026	For the year ended 31.03.2025
INCOME			
Revenue from operations	21	14,914.44	15,433.00
Other income	22	2,223.89	4,390.26
Total income		**17,138.33**	**19,823.26**
EXPENSES			
Employee benefits expense	23	562.33	471.54
Clearing & settlement charges		796.86	1,357.54
SEBI Regulatory fees		792.63	960.33
Depreciation and amortisation expense	2, 3, 34	474.80	427.09
Other expenses	24	3,157.44	2,166.36
Total expenses		**5,784.06**	**5,382.86**
Profit before Contribution to Core Settlement Guarantee Fund (Core SGF), exceptional items and tax		11,354.27	14,440.40
Less: Contribution to Core SGF	41	0.58	234.09
Profit before exceptional item and tax		**11,353.69**	**14,206.31**
Add/(Less): Exceptional items			
Profit on sale of investment in associate	42	1,362.57	-
Impact of new Labour Codes	26 (ii) a	(90.07)	-
Profit before tax		**12,626.19**	**14,206.31**
Less: Income tax expense			
- Current tax	16(a)	3,264.00	3,036.00
- Deferred tax (benefit)	16(a)	(10.73)	(75.39)
Total tax expense		**3,253.27**	**2,960.61**
Profit for the year (A)		**9,372.92**	**11,245.70**
Other comprehensive income			
Items that will be reclassified to profit or loss			
- Changes in fair value of FVOCI debt instruments	11b	(9.66)	40.83
Income tax relating to items that will be reclassified to profit or loss			
- Changes in fair value of FVOCI debt instruments	11b	2.43	(10.28)
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations	11b	11.76	(3.56)
- Changes in fair value of FVOCI equity instruments	11b	26.64	14.51
Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations	11b	(2.96)	0.90
- Changes in fair value of FVOCI equity instruments	11b	(4.03)	(7.10)
Total other comprehensive income for the year, net of taxes (B)		**24.18**	**35.30**
Total comprehensive income for the year (A)+(B)		**9,397.10**	**11,281.00**
Earnings per equity share (Face value of ₹ 1 each)			
- Basic and Diluted (₹)	25, 11a.1	37.87	45.44
Summary of material and other accounting policies	1		
The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes			

This is the Standalone Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors of National Stock Exchange of India Limited

Srinivas Injeti
Chairperson
[DIN: 01811921]

Rajesh Gopinathan
Director
[DIN: 06365813]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 5, 2026

Standalone Statement of Changes in Equity

FOR THE YEAR ENDED MARCH 31, 2026

(A) Equity share capital

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Balance at the beginning of the year	**247.50**	**49.50**
Changes in equity share capital during the year (Refer note 11a.1)	-	198.00
Balance at the end of the year	**247.50**	**247.50**

(B) Other Equity

(₹ in crore)

Particulars	Reserves and surplus				Other comprehensive income				Total
	Securities Premium	Retained earnings	Risk reserve	Other reserves	Total reserves and surplus	Equity instruments/ InvIT units through other comprehensive income	Debt instruments through other comprehensive income	Total other comprehensive income	
Balance at the April 1, 2025	-	17,316.98	8,533.00	11.50	25,861.48	52.87	25.93	78.80	25,940.28
Profit for the year	-	9,372.92	-	-	9,372.92	-	-	-	9,372.92
Transfer from Risk reserve	-	3,728.00	(3,728.00)	-	-	-	-	-	-
Other Comprehensive Income/(loss), net of tax	-	8.80	-	-	8.80	22.61	(7.23)	15.38	24.18
Transaction with owners in their capacity as owners									
Dividend paid	-	(8,662.50)	-	-	(8,662.50)	-	-	-	(8,662.50)
Balance as at March 31, 2026	**-**	**21,764.20**	**4,805.00**	**11.50**	**26,580.70**	**75.48**	**18.70**	**94.18**	**26,674.88**
Balance at the April 1, 2024	**35.50**	**10,691.44**	**8,533.00**	**11.50**	**19,271.44**	**45.46**	**(4.62)**	**40.84**	**19,312.28**
Profit for the year	-	11,245.70	-	-	11,245.70	-	-	-	11,245.70
Other Comprehensive Income/(loss), net of tax	-	(2.66)	-	-	(2.66)	7.41	30.55	37.96	35.30
Transfer to Equity Share Capital Account for bonus issue (Refer note 11a.1)	(35.50)	(162.50)	-	-	(198.00)	-	-	-	(198.00)
Dividend paid	-	(4,455.00)	-	-	(4,455.00)	-	-	-	(4,455.00)
Balance as at March 31, 2025	**-**	**17,316.98**	**8,533.00**	**11.50**	**25,861.48**	**52.87**	**25.93**	**78.80**	**25,940.28**

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Standalone Statement of Changes in Equity

FOR THE YEAR ENDED MARCH 31, 2026

Other Equity

Securities premium reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

Retained earnings:

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

Risk reserve:

The Company has assessed reserve requirement towards adequate risk capital management and transferred an excess amount of ₹ 3,728.00 crore for the year ended March 31, 2026, (March 31, 2025: ₹ Nil) from risk reserves to retained earnings within equity.

Other reserves:

The Company has in the past created Other Reserves for investor compensation activities and staff welfare activities.

Equity instruments/InvITs units through other comprehensive income:

The Company has elected to recognise changes in the fair value of certain investments in equity securities/InvITs units in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Debt instruments through Other Comprehensive Income:

The fair value change of the debt instruments measured at fair value through other comprehensive income is recognised in debt instruments through other comprehensive income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the Standalone Statement of Profit and Loss.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors of National Stock Exchange of India Limited

Srinivas Injeti
Chairperson
[DIN: 01811921]

Rajesh Gopinathan
Director
[DIN: 06365813]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 5, 2026

Standalone Statement of Cash Flows

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A) CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	12,626.19	14,206.31
Adjustments for		
Depreciation and amortisation expense	474.80	427.09
Interest on lease liabilities	39.02	22.86
Provision for doubtful debts	1.38	0.49
Bad debts written off	0.72	0.46
Intangible assets written off	-	0.54
Interest income from financial assets at amortised cost	(579.02)	(502.89)
Interest income from financial assets designated at fair value through other comprehensive income	(155.12)	(168.42)
Income on Investments	(70.79)	(83.68)
Dividend income	(552.97)	(2,840.28)
Rent income	(0.61)	(0.83)
Net fair value gain on financial assets mandatorily measured at fair value through profit or loss	(413.25)	(471.40)
Net gain on sale of investments mandatorily measured at fair value through profit or loss	(314.55)	(318.85)
Net (Gain)/Loss on disposal of property, plant and equipment	(1.21)	(18.13)
Profit on sale of investment in associate	(1,362.57)	-
Change In operating assets and liabilities		
(Increase)/Decrease in trade receivables	(952.17)	255.71
Increase in trade payables	94.28	0.86
(Increase) in other financial assets	(26.70)	(106.81)
Decrease in other assets	690.26	241.31
Increase/(Decrease) in other financial liabilities	229.25	(17.31)
Increase in contract liabilities	45.69	38.99
Increase in provisions	846.87	49.12
(Refund) of deposits from trading members/applicants	(80.82)	(61.01)
(Decrease) in other liabilities	(30.20)	(834.54)
CASH GENERATED FROM OPERATIONS	**10,508.48**	**9,819.59**
Income taxes paid	(3,148.99)	(2,800.54)
NET CASH INFLOWS FROM OPERATING ACTIVITIES - TOTAL (A)	**7,359.49**	**7,019.05**
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment & intangibles (including capital advance)	(1,533.57)	(1,174.53)
Proceeds from disposal of property, plant and equipment	9.08	34.74
Proceeds from rent income	0.61	0.83
Payment for investment in subsidiary	(250.00)	(20.00)
Proceeds from sale of Investment in associate	1,384.67	-
Proceeds from sale of investments	61,203.25	54,251.83
Payment for purchase of investments	(59,623.40)	(59,162.78)
Proceeds from fixed deposits and certificate of deposits with banks	11,155.44	8,309.77
Payment for investment in fixed deposits and certificate of deposits with banks	(12,123.40)	(9,009.24)
Interest received	715.92	624.74
Dividend received	552.97	2,840.28
NET CASH INFLOWS/(OUTFLOWS) FROM INVESTING ACTIVITIES - TOTAL (B)	**1,491.57**	**(3,304.36)**

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Particulars		For the year ended 31.03.2026	For the year ended 31.03.2025
C)	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Dividend paid	(8,661.67)	(4,454.48)
	Payment of lease liability	(101.84)	(46.09)
	Interest on lease liabilities	(39.02)	(22.86)
	NET CASH OUTFLOWS FROM FINANCING ACTIVITIES - TOTAL (C)	**(8,802.53)**	**(4,523.43)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	**48.53**	**(808.74)**
	Cash and cash equivalents at the beginning of the year	31.08	839.82
	Cash and cash equivalents at end of the year	**79.61**	**31.08**
	Reconciliation of cash and cash equivalents as per the cash flow statement		
	Cash and cash equivalents comprise of the following		
	Balances with banks		
	In current accounts	79.61	31.08
	Balances as per statement of cash flows	79.61	31.08
	Non-cash item of investing activities		
	- Acquisition of Right-of-use assets	2.90	429.47

The Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Indian Accounting Standards) Rules, 2015.

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors of National Stock Exchange of India Limited

Srinivas Injeti
Chairperson
[DIN: 01811921]

Rajesh Gopinathan
Director
[DIN: 06365813]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 5, 2026

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

Background and Material Accounting Policies

Background

The National Stock Exchange of India Limited ("NSE" or "the Company") established in 1992 is the first demutualised electronic exchange in India. NSE was the first exchange in the country to provide a modern, fully automated screen-based electronic trading system which offered easy trading facility to the investors spread across the country. NSE offers trading in equity, equity derivatives, debt, currency derivatives and commodity derivatives segments.

The Company is a public limited company incorporated and domiciled in India. The registered office of the Company is at Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai – 400 051, Maharashtra, India.

Note: 1: Summary of material and other accounting policies

(I) Material accounting policies

The material accounting policies adopted by the Company in the preparation of these standalone financial statements ("the Financial Statements") are as disclosed below. These accounting policies have been consistently applied by the Company for all the years presented, unless otherwise stated.

(a) Basis of Preparation of Standalone Financial Statements

(i) Statement of compliance with Ind AS

The standalone financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Company has determined current and non-current classification of its assets and liabilities in the financial statements as per Ind AS 1 – 'Presentation of financial statements'. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method. Profit or loss for the reported year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The standalone Financial Statements of the Company for the year ended March 31, 2026, were approved by the Board of Directors of the Company on May 05, 2026.

(ii) Functional and presentation currency

These standalone financial statements have been prepared in Indian Rupees (₹) which is the functional and presentation currency of the Company.

(iii) Basis of measurement

These standalone financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below.

- certain financial assets and liabilities that are measured at fair value, and
- defined benefit plans - plan assets are measured at fair value.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability which market participants would consider when pricing the asset or liability at the measurement date.

The Company follows the fair value hierarchy for financial reporting purposes. Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(b) Critical accounting estimates and judgements

The preparation of the standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the use of accounting estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented. Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

Critical accounting estimates require consideration of higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Actual results may differ from these estimates.

Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements

The areas involving critical estimates or judgments are:

- Estimation of contingent liabilities – Refer Note 31

(c) Revenue recognition

The Company recognise the revenue in accordance with Ind AS 115 - Revenue from Contracts with customers. The Company derives revenue primarily from trading services mainly in the form of transaction charges, listing fee, book building fee, processing fee, data center-rack charges and data connectivity charges. Revenue is recognised upon transfer of control to the customers by rendering of contractual services and on completion of all the performance obligations under the contract with a reasonable certainty of the ultimate realisation of the dues. Revenue is recognised in an amount that reflects the consideration which the Company expects to receive in exchange for the services rendered. The Company recognises revenue in the period in which it satisfies its performance obligation by transferring promised services to the customer. The major sources of revenue and Company's accounting policy are as follows:

(I) Revenue from trading Services

(i) Transaction charges – revenue in respect of trading transactions on exchange is recognised in accordance with the Company's fee scales at a point in time as an when the transaction is completed.

(ii) Listing fees - Revenue for listings fees is recognised when the listing event has taken place and processing fees in relation to listing is recognised on a straight-line basis over the expected period to which they relate.

(iii) Book building fees – revenue is recognised at a point in time on completion of the book building process.

(iv) Data Centre – Rack charges – revenue is recognised over the period of the contract with the customer. The revenue is calculated based on the specified charges for data centre racks and is recognised in the period in which the performance obligation is satisfied.

(v) Data connectivity charges - revenue is recognised over the period of the contract with the customer. Connectivity charges are the fees paid by the trading members of the Company to establish and maintain a physical or virtual link to the exchange's trading system.

(II) Other revenue

Revenue from all other sources is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised services to the customer after deducting allowances and incentives such as discounts, volume rebates etc. Revenue excludes any taxes and duties collected on behalf of the government.

In respect of members who have been declared as defaulters by the Company, all amounts remaining to be recovered from such defaulters, net of available security and insurance cover available if any, till the date of being declared as defaulters are written off as bad debts. All subsequent recoveries are accounted when received.

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

In respect of Listed companies and other trade receivables where no such deposit is available with the exchange, as per the current practice, the amounts which are outstanding for more than 2 years are subject to 100% impairment. For amounts lying uncollected beyond a period of 3 years are written off. All subsequent recoveries are accounted when received.

(d) Leases

The Company's lease asset classes primarily consist of leases for land, buildings and equipments. The Company assesses whether a contract contains a lease, at inception of the contract. Ind AS 116 defines a lease as a contract, or a part of a contract, that conveys the right of use an asset (the underlying asset) for a period of time in exchange of consideration. To assess whether as contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing.
- Make adjustments specific to the lease.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, the Company use that rate as a starting point to determine the incremental borrowing rate.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Refer note 1(ii)(d) for the other accounting policies relevant to leases.

(e) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance for credit impairment.

(f) Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset.

The classification of financial assets depends on the objective of the business model for which it is held and is determined at the time of initial recognitions as given below.

- Classification of financial assets at amortised cost: The Company classifies its financial assets at amortised cost only if both of the following criteria are met:
  - Asset is held with a business model whose objective is to collect the contractual cash flows
  - The contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets classified at amortised cost comprise of trade receivables, bonds, debentures and government securities.

- Classification of financial assets at fair value through other comprehensive income (FVOCI): Financial assets at FVOCI comprise:
  - Equity securities (listed or unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.
  - Debt securities where the contractual cash flows are solely principal and interest and the objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets.
- Classification of financial assets at fair value through profit or loss (FVPL): The Company classifies the following financial assets at FVPL:
  - Debt investments (Mutual funds) that do not qualify for measurement at either amortised cost or FVOCI.
  - Equity instruments for which the entity has not elected to recognise fair value gains and losses through OCI.

Refer note 1(ii)(g) for the other accounting policies relevant to investments and financial assets.

(g) Property, plant and equipment (including Capital Work in Progress)

Freehold land is carried at the historical cost of acquisition. All other items of property, plant and equipment are stated at historical cost less depreciation. Cost comprises of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on the management's technical evaluation.

The estimated useful lives are as mentioned below:

Block of Asset	Useful life
Building	60 years
Furniture and fixture	5 to 10 years
Office equipment	4 to 5 years
Electrical equipment & installations	10 years
Computer systems - office automation and others	3 to 4 years
Telecommunication systems	4 years
Trading systems	4 years
Motor Vehicle	4 years

The useful lives for computer systems office automation, computer systems – others, telecommunication systems, trading systems and clearing & settlement systems have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed at the end of each reporting period, and adjusted on a prospective basis, if appropriate.

Refer note 1(ii)(j) for the other accounting policies relevant to Property, plant and equipment (including Capital Work in Progress).

(h) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is accounted as investment property. Investment property is measured initially at its cost, including related transaction costs.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years. The useful life has been determined based on technical evaluation performed by the management expert.

(i) Intangible assets

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs of internally generated intangible assets that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Computer software is amortised over a period of 4 years.

(j) Core Settlement Guarantee Fund

The Company contributes to Settlement Guarantee Fund/Core Settlement Guarantee Fund in accordance with Securities Exchange Board of India ('SEBI') (Stock Exchanges and Clearing Corporations) Regulation 2018. The Company contributes amounts pertaining to Minimum Required Contribution to the Core Settlement Guarantee Fund maintained by NSE Clearing Limited (subsidiary of the Company), which is determined as per SEBI guidelines. The contribution to Settlement Guarantee Fund/Core Settlement Guarantee Fund is recorded as an expense and such amounts are separately disclosed as other current liability in balance sheet.

Post interoperability, the exchange is required to proportionately contribute to Core SGF of the clearing corporations, namely NSE Clearing Limited, Indian Clearing Corporation Limited and Metropolitan Clearing Corporation of India Limited which clears and settles the trades of the exchange. Such contributions are also recorded as an expense and separately disclosed under current liability in the balance sheet.

(II) Other Accounting Policies

(a) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated. Figures representing 0.00 denotes the amount below rounding off convention.

(b) Foreign currency translation and transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

(c) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

Current income taxes:

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It recognises provisions where appropriate based on amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Company applies significant judgement in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

The Company considers when a particular amount payable for interest and penalties on income taxes is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes and accounted under Ind AS 12.

Deferred income taxes:

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(d) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the lease commencement date i.e. the date at which the lease asset is first available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments.

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the Company under residual value guarantees.
- The exercise price of a purchase option if the Company is reasonable certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of liability for each period. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

As a lessor

Lease for which the Company is a lessor is classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognised on straight line basis over the term of the relevant lease.

Entity's specific details about the Company's leasing policy are provided in note 1(i)(d)

(e) Impairment of assets

Intangible assets that have an indefinite useful life and intangibles under development are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Cash and cash equivalents

Cash and Cash equivalents includes cash on hand, deposits held at call with financial institutions, government securities and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

(g) Investments & other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value. and, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the

financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit or loss and recognised under other income. Interest income from these financial assets is included in other income using the effective interest rate method.

- Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on financial assets that is subsequently measured at fair value through profit & loss is recognised in profit or loss and presented in the statement of profit and loss under other income in the period in which it arises. Interest or dividend income, if any from these financial assets is separately included in other income.

Equity investments (other than Investments in subsidiaries and associates)

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the statement of profit and loss.

Equity Investments (in subsidiaries and associates)

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note 1(ii)(e) above. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

(iv) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) De-recognition of financial assets

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Purchase and sale of investment are accounted at trade date.

(vi) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method and is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are recognised as other income in the statement profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be reliably measured. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

Entity's specific details about the Company's investments and other financial assets are provided in note 1(i)(f).

(h) Financial liabilities

(i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(ii) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities at FVTPL are stated at fair value, with any gains of losses arising on re-measurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

(iv) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(i) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

(j) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(k) Property, plant and equipment (including Capital Work in Progress)

The Company's accounting policy for land is explained in note 1(i)(g) above. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Depreciation on assets purchased/disposed off during the period is provided on pro rata basis with reference to the date of additions/deductions.

Fixed assets whose aggregate cost is ₹ 5,000 or less are depreciated fully in the year of acquisition.

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(l) Investment properties

Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(n) Provisions and Contingent Liabilities

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to only one item included in the same class of obligations may be small.

At the end of each reporting period, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at a future date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not disclosed in case the possibility of an outflow of resources embodying economic benefits is remote.

(o) Employee benefits

(i) Short-term obligations

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Short-term employee benefits are recognised in the statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Compensated absences

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet since the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity;

(b) Defined contribution plans such as superannuation and provident fund.

Defined benefit plans:

The Company has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans:

The Company pays provident fund contributions to publicly administered Provident Funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Superannuation

Superannuation benefits for certain employees are covered by Company policies with the Life Insurance Corporation of India. Company's contribution payable for the period is charged to profit and loss. There are no other obligations other than the annual contribution payable.

National Pension Scheme ('NPS')

In respect of employees who opt for contribution to the NPS, the Company contributes a certain percentage of the total basic salary of such employees to the aforesaid scheme, a defined contribution plan, which is managed and administered by pension fund management companies. Such contributions are recognised in the Profit and Loss Account in the period in which they accrue.

(iv) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

SEBI has laid down certain norms in terms of the compensation policy for the key management personnel which are as under:

A. The variable pay component will not exceed one third of the total pay.

B. 50% of the variable pay will be paid on a deferred basis after three years.

(p) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(q) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(r) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(s) Non- Current assets held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition. Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

(t) Recently issued accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendments, and it does not have any significant impact on its standalone financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has reviewed the amendment and, based on its evaluation, has determined that this amendment is not applicable for the Company.

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

2 (a) Property, plant and equipment

(₹ in crore)

Particulars	Freehold land	Owned building*	Office equipments	Electrical equipment & installations	Furniture & fixtures	Trading systems	Computer systems - office automation	Computer systems - others	Tele-communication systems	Motor Vehicles	Total	Capital work in progress
Year ended March 31, 2026												
Gross carrying amount												
Opening as at April 1, 2025	31.97	189.73	168.67	203.88	93.56	166.56	71.36	1,011.59	718.81	2.77	2,658.90	1.99
Additions	-	0.15	23.77	37.83	9.15	-	7.62	66.85	158.46	54.12	357.95	524.43
Disposals	-	(5.59)	(0.52)	(0.27)	(0.72)	(3.48)	(3.39)	(76.34)	(43.64)	(1.52)	(135.47)	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	(357.95)
Closing gross carrying amount	**31.97**	**184.29**	**191.92**	**241.44**	**101.99**	**163.08**	**75.59**	**1,002.10**	**833.63**	**55.37**	**2,881.38**	**168.47**
Accumulated depreciation												
Opening as at April 1, 2025	-	54.81	135.65	122.57	72.13	111.94	45.80	723.70	485.85	0.43	1,752.88	-
Depreciation	-	3.12	13.92	13.00	7.02	24.51	13.12	137.80	123.28	9.51	345.28	-
Disposals	-	(0.14)	(0.36)	(0.04)	(0.13)	(3.49)	(3.34)	(75.80)	(43.63)	(0.66)	(127.59)	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	57.79	149.21	135.53	79.02	132.96	55.58	785.70	565.50	9.28	1,970.57	-
Net carrying amount as at March 31, 2026	**31.97**	**126.50**	**42.71**	**105.91**	**22.97**	**30.12**	**20.01**	**216.40**	**268.13**	**46.09**	**910.81**	**168.47**
Year ended March 31, 2025												
Gross carrying amount												
Opening as at April 1, 2024	31.97	187.45	144.16	151.07	82.76	148.52	56.83	904.83	645.33	0.73	2,353.64	18.74
Additions	-	17.24	25.38	53.10	10.80	27.80	24.97	158.90	119.53	2.04	439.77	423.01
Disposals	-	(3.61)	(0.87)	(0.29)	-	(9.76)	(10.44)	(52.14)	(46.05)	-	(123.16)	-
Transfers	-	(11.35)	-	-	-	-	-	-	-	-	(11.35)	(439.76)
Closing gross carrying amount	**31.97**	**189.73**	**168.67**	**203.88**	**93.56**	**166.56**	**71.36**	**1,011.59**	**718.81**	**2.77**	**2,658.90**	**1.99**
Accumulated depreciation												
Opening as at April 1, 2024	-	58.14	123.73	108.19	65.31	92.55	42.28	614.23	406.55	0.23	1,511.21	-
Depreciation	-	3.26	12.62	14.66	6.82	29.15	11.78	157.51	117.21	0.20	353.21	-
Disposals	-	(1.62)	(0.70)	(0.28)	-	(9.76)	(8.26)	(48.04)	(37.91)	-	(106.56)	-
Transfers	-	(4.97)	-	-	-	-	-	-	-	-	(4.97)	-
Closing accumulated depreciation	**-**	**54.81**	**135.65**	**122.57**	**72.13**	**111.94**	**45.80**	**723.70**	**485.85**	**0.43**	**1,752.88**	**-**
Net carrying amount as at March 31, 2025	**31.97**	**134.92**	**33.02**	**81.31**	**21.43**	**54.62**	**25.56**	**287.89**	**232.96**	**2.34**	**906.02**	**1.99**

* Transfer during the year ended March 31, 2025 represents Investment property classified as held for sale (Refer note 6.2)

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

2(a)(1) Capital Commitments - Refer note 30 (i)

2(a)(2) Ageing of capital-work-in progress (CWIP)

(₹ in crore)

Description	Amount of Capital Work In Progress as on March 31, 2026					Amount of Capital Work In Progress as on March 31, 2025				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	168.47	-	-	-	168.47	1.99	-	-	-	1.99
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

2(a)(3): For CWIP, whose completion is overdue or exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of March 31, 2026, and as of March 31, 2025.

There are no CWIP whose completion is overdue or exceeded its cost compared to its original plan as of March 31, 2026 and as of March 31, 2025

2(b) Right-of-Use Assets

(₹ in crore)

Particulars	Leasehold Land	Building	Plant & Equipments	Total
Year ended March 31, 2026				
Gross carrying amount				
Opening as at April 1, 2025	107.61	558.99	4.55	671.15
Additions	-	2.90	-	2.90
Disposals	-	(0.34)	-	(0.34)
Closing gross carrying amount	**107.61**	**561.55**	**4.55**	**673.71**
Accumulated depreciation				
Opening as at April 1, 2025	38.10	113.03	1.47	152.60
Depreciation charge during the year	1.29	115.30	0.45	117.04
Disposals	-	(0.15)	-	(0.15)
Closing accumulated depreciation	**39.39**	**228.18**	**1.92**	**269.49**
Net carrying amount as at March 31, 2026	**68.22**	**333.37**	**2.63**	**404.22**
Year ended March 31, 2025				
Gross carrying amount				
Opening as at April 1, 2024	107.61	129.52	4.55	241.68
Additions	-	429.47	-	429.47
Disposals	-	-	-	-
Closing gross carrying amount	**107.61**	**558.99**	**4.55**	**671.15**
Accumulated depreciation				
Opening as at April 1, 2024	36.80	50.21	1.02	88.03
Depreciation charge during the year	1.30	62.82	0.45	64.57
Disposals	-	-	-	-
Closing accumulated depreciation	**38.10**	**113.03**	**1.47**	**152.60**
Net carrying amount as at March 31, 2025	**69.51**	**445.96**	**3.08**	**518.55**

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

3 Other Intangible assets and Intangible assets under development

(₹ in crore)

Particulars	Computer software	Intangible assets under development
Year ended March 31, 2026		
Gross carrying amount		
Opening as at April 1, 2025	342.10	42.87
Additions	21.10	25.96
Transfers	-	(21.10)
Closing gross carrying amount	**363.20**	**47.73**
Accumulated amortisation		
Opening as at April 1, 2025	319.90	-
Amortisation for the year	12.48	-
Closing accumulated amortisation	**332.38**	**-**
Net carrying amount as at March 31, 2026	**30.82**	**47.73**
Year ended March 31, 2025		
Gross carrying amount		
Opening as at April 1, 2024	329.45	48.71
Additions	12.65	7.35
Deductions/written off	-	(0.54)
Transfers	-	(12.65)
Closing gross carrying amount	**342.10**	**42.87**
Accumulated amortisation		
Opening as at April 1, 2024	310.59	-
Amortisation for the year	9.31	-
Closing accumulated amortisation	**319.90**	**-**
Net carrying amount as at March 31, 2025	**22.20**	**42.87**

3.1 Capital commitment - Refer note 30 (i)

3.2 Ageing of Intangible Assets (Software) under development

(₹ in crore)

Description	Amount of Intangible Assets under development as on March 31, 2026				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	9.39	3.42	11.40	23.52	47.73
(ii) Projects temporarily suspended	-	-	-	-	-

(₹ in crore)

Description	Amount of Intangible Assets under development as on March 31, 2025				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	6.56	17.05	2.02	17.24	42.87
(ii) Projects temporarily suspended	-	-	-	-	-

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

3.3 For computer softwares under development, whose completion is overdue or exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of March 31, 2026 and March 31, 2025.

(₹ in crore)

Description	To be completed in (Ageing as on March 31, 2026)				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
(i) Hercules modernisation	23.40	-	-	-	23.40
(ii) NEAPS API platform	0.11	-	-	-	0.11

(₹ in crore)

Description	To be completed in (Ageing as on March 31, 2025)				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
(i) Hercules modernisation	17.13	-	-	-	17.13
(ii) NEAPS API platform	0.11	-	-	-	0.11

3.4 Estimate: Useful life of intangible assets

As at March 31, 2026, the net carrying amount of computer software is ₹ 30.82 crore (March 31, 2025: ₹ 22.20 crore). The company estimates the useful life of the computer software to be four years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than four years, depending on technical innovations and market competition.

4 Non-Current Investments

Particulars		31.03.2026		31.03.2025	
		Number of Units	(₹ in crore)	Number of Units	(₹ in crore)
I	**Investment in subsidiaries and associates**				
	Unquoted equity instruments at cost				
(i)	**In subsidiary companies**				
	NSE Clearing Limited (Face Value ₹ 10)	1,44,50,00,000	1,405.64	1,44,50,00,000	1,405.64
	NSE Investments Limited (Face Value ₹ 10)	82,59,93,406	826.11	82,59,93,406	826.11
	NSE IFSC Limited (Face Value ₹ 10) (Refer note 4.1)	75,00,00,000	750.00	50,00,00,000	500.00
	NSE Administration & Supervision Limited (Face Value ₹ 10)	10,00,000	1.00	10,00,000	1.00
	NSE Foundation (Section 8 Company) (Face Value ₹ 10) (Refer note 4.2)	38,000	-	38,000	-
(ii)	**In associate companies**				
	National Securities Depository Limited (Face Value ₹ 2) (Refer note 42)	-	-	4,80,00,000	58.92
	BFSI Sector Skill Council Of India (Section 8 Company) (Face Value ₹ 1)	1,00,00,000	1.00	1,00,00,000	1.00
	India International Bullion Holding IFSC Ltd (Face Value ₹ 1)	50,00,00,000	50.00	50,00,00,000	50.00
(iii)	**Quoted equity instrument at cost in associate companies**				
	National Securities Depository Limited (Face Value ₹ 2) (Refer note 42)	2,99,99,999	36.82	-	-
	Total Investments in subsidiaries and associates (i+ii)		**3,070.57**		**2,842.67**
II	**Investments (other than in subsidiaries and associates)**				
A)	**Quoted equity instruments at FVOCI**				
	Multi Commodity Exchange of India Limited (Face Value ₹ 2)	25,000	5.97	5,000	2.66
	Total quoted equity instruments at FVOCI		**5.97**		**2.66**

Particulars		31.03.2026		31.03.2025	
		Number of Units	(₹ in crore)	Number of Units	(₹ in crore)
B)	**Quoted Investment in units of InvITs (Infrastructure Investment Trusts) at FVOCI**				
	Roadstar Infra Investment Trust (Units received in lieu of IL&FS Interim distribution) (Issue Price per Security: ₹ 100) (Refer note 4.4)	6,00,000	-	6,00,000	-
	Total quoted Investment in units of InvITs		**-**		**-**
C)	**Unquoted equity instruments at FVOCI**				
	National Commodity & Derivative Exchange Limited (Face Value INR 10) [Refer note 28(iv)]	76,01,377	141.59	76,01,377	118.27
	Total unquoted equity instruments		**141.59**		**118.27**
D)	**Investment in bonds**				
	Quoted bonds at amortised cost				
(i)	Tax free bonds (Refer note 4.3)		419.49		444.85
(ii)	Taxable bonds (Refer note 4.3)		1,179.62		2,192.75
	Total bonds		**1,599.11**		**2,637.60**
E)	**Investment in government securities**				
	Quoted investment in government securities at FVOCI (Refer note 4.3)		1,581.23		2,304.67
	Quoted investment in government securities at Amortised cost (Refer note 4.3)		1,145.86		1,338.42
	Total government securities		**2,727.09**		**3,643.09**
	Total Investments (other than in subsidiaries and associates) (A+B+C+D+E)		**4,473.76**		**6,401.62**
	Total non-current investments		**7,544.33**		**9,244.29**
	Aggregate amount of quoted investments		4,368.99		6,283.35
	Aggregate market value of quoted investments		6,732.05		6,340.69
	Aggregate amount of unquoted investments		3,175.34		2,960.94

4.1 During the year ended March 31, 2026, the Company has subscribed to the rights issue of NSE IFSC Limited amounting to ₹ 250 crore.

4.2 In an earlier year, the Company has written down its investment in equity shares of NSE Foundation amounting to ₹ 0.04 crore, since it has been set up to carry out CSR activities for the Company and will not have profits which can be distributed to the Company.

4.3 These investments includes ₹ 3,788.95 crore (at cost) as of March 31, 2026 [March 31, 2025: ₹ 6,072.10 crore (at cost)] towards Risk Reserve (Refer note 11b).

4.4 Pursuant to the resolution framework approved for IL&FS group entities, the Company received units of Roadstar Infra Investment Trust (InvIT) during the year ended March 31, 2025, as an interim distribution against its existing investment in IL&FS debentures. In the absence of an active market and due to the uncertainty regarding the realisable value of these units, the investment has been recognised at a nominal value of ₹ 1 in the financial statements. The management will continue to evaluate the valuation of these units based on developments in the InvIT's operations and marketability.

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

5 Other financial assets

(₹ in crore)

Particulars	Non-current As at 31.03.2026	Current As at 31.03.2026	Non-current As at 31.03.2025	Current As at 31.03.2025
Non-current bank balances				
Fixed deposits with remaining maturity for more than 12 months (Refer note 5.1)	388.89	-	1,113.04	-
Earmarked fixed deposits with remaining maturity for more than 12 months (Refer note 5.2 & 5.3)	222.43	-	252.88	-
Total (a)	**611.32**	**-**	**1,365.92**	**-**
Others				
Security deposit for utilities and premises	72.50	-	69.53	-
Receivable from related parties (Refer note 29b)	-	23.98	-	42.71
Loan to related party (Refer note 5.4)	7.60	-	1.75	-
Interest accrued on Bank deposits	16.09	258.98	54.40	116.34
Gratuity fund	-	-	-	0.56
Other receivables	-	34.32	-	30.12
Total (b)	**96.19**	**317.28**	**125.68**	**189.73**
Total (a+b)	**707.51**	**317.28**	**1,491.60**	**189.73**

5.1 This includes an amount of ₹ Nil as at March 31, 2026 (March 31, 2025: ₹ 1,113.04 crore) pertaining to Risk Reserve.

5.2 Earmarked deposits are restricted and include deposits towards listing entities, defaulter members, investor services fund and other restricted deposits.

5.3 This include an amount of ₹ 162.80 crore as at March 31, 2026 (March 31, 2025: ₹ 144.38 crore) towards unspent CSR. (Refer note 33)

5.4 Breakup of security details

(₹ in crore)

Particulars	As at 31.03.2026	As at 31.03.2025
Loans considered good - secured	-	-
Loans considered good - unsecured*	7.60	1.75
Loans which have significant increase in credit risk	-	-
Total	**7.60**	**1.75**
credit impaired	-	-
Total loans	**7.60**	**1.75**

* The Company has given loan to NSE Administration & Supervision Limited, a wholly owned subsidiary, for meeting the working capital requirement. Loan is bearing interest based on 12-month MCLR plus 1%.

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

6 Other assets

(₹ in crore)

Particulars	Non-current As at 31.03.2026	Current As at 31.03.2026	Non-current As at 31.03.2025	Current As at 31.03.2025
Capital advances (Refer note 6.1)	1,685.36	-	759.66	-
Deposit with SEBI - Colocation [Refer note 31(I)(a)]	-	-	676.47	-
Other Advances recoverable	-	14.90	-	13.90
Balances with statutory authorities	-	128.82	-	150.18
Prepaid expenses	16.75	131.31	5.21	135.35
Investment property classified as held for sale (Refer note 6.2)*	-	6.38	-	6.38
Securities Transaction Tax paid (Refer note 6.3)	9.66	-	10.60	-
Total	**1,711.77**	**281.41**	**1,451.94**	**305.81**

6.1 Capital advances include advance paid to Mumbai Metropolitan Region Development Authority (MMRDA) towards leasehold land of ₹ 1,684.32 crore. (March 31, 2025: ₹ 757.90 crore).

6.2 Details of Investment property classified as held for sale as at March 31, 2026 is given below.

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Gross carrying amount	11.35	11.35
Accumulated depreciation	4.97	4.97
Net carrying amount	**6.38**	**6.38**

*The Fair Market Value of the investment property (held for sale) as on the reporting date is higher than the carrying value, no impairment is recognised during the year ended March 31, 2026 and March 31, 2025.

6.3 Securities Transaction Tax ("STT") paid represents amounts recovered by tax authorities towards STT, interest and penalty thereon recoverable from few members and ad-hoc STT, interest and penalty thereon which is disputed by the Company. The Company has recovered an amount of ₹ 5.41 crore against the STT paid to tax authorities from the respective members and which is held as deposit and disclosed under other non-current liabilities. (Refer note no. 19).

7 Current Investments

(₹ in crore)

Particulars		31.03.2026	31.03.2025
A)	**Investment in bonds**		
	Quoted bonds at amortised cost		
(i)	Taxable bonds (Refer note 7.3)	1,007.54	355.11
(ii)	Tax free bonds (Refer note 7.3)	20.35	89.68
	Total bonds	**1,027.89**	**444.79**
B)	**Investment in debentures**		
(i)	**Quoted debentures at amortised cost**	57.39	57.39
	Less: Impairment losses on financial assets (Refer note 7.2)	(57.39)	(57.39)
	Total quoted debentures	**-**	**-**
C)	**Investment in government securities**		
	Quoted investment in government securities at FVOCI (Refer note 7.3)	712.83	121.64
	Quoted investment in government securities at Amortised cost (Refer note 7.3)	196.70	-
	Total government securities	**909.53**	**121.64**

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Particulars		31.03.2026	31.03.2025
D)	**Investment in mutual funds**		
(i)	Quoted investments in mutual funds at FVTPL (Refer note 7.3)	96.30	91.55
(ii)	Unquoted investments in mutual funds at FVTPL (Refer note 7.1)	12,866.33	13,281.61
	Total Investment in mutual funds	**12,962.63**	**13,373.16**
E)	**Investment in Mutual Fund and Other Securities (Refer note 7.4)**	108.85	-
	Total current investments (A+B+C+D+E)	**15,008.90**	**13,939.59**
	Aggregate amount of quoted investments	2,033.72	657.98
	Aggregate market value of quoted investments	2,033.94	658.63
	Aggregate amount of unquoted investments	12,975.18	13,281.61
	Aggregate amount of impairment in the value of investments	57.39	57.39

7.1 The investments in mutual funds includes H 24.64 crore (March 31, 2025: H 23.49 crore) invested from contribution received from issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" as per SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020.

7.2 The Company's investment in Non-convertible debenture of IL&FS Group amounting to H 80.13 crore was classified as credit impaired in the financial year 2018-19 on account of significant financial difficulty of the issuer, disappearance of an active market for their securities and credit rating downgrade from "AAA" to "D". Accordingly, the Company recognised impairment loss of H 80.13 crore on such financial assets in the financial year 2018-19. During the year, the Company has received an amount of H Nil (March 31, 2025: H 3.83 crore). The Company has received H 22.74 crore cumulatively till March 31, 2026 (March 31, 2025: ₹22.74 crore) and has reversed provision to that extent.

7.3 These investments includes ₹ 1,016.05 crore (at cost) as of March 31, 2026 (March 31, 2025: ₹ 549.55 crore [at cost]) towards Risk Reserve (Refer note 11b).

7.4 Investments are held by the Company as a custodian of defaulter members.

8 Trade receivables

(₹ in crore)

Particulars	Current As at 31.03.2026	Current As at 31.03.2025
Trade Receivables - Unbilled	2,332.55	1,384.22
Trade Receivables - Billed	33.32	30.21
Less: Credit impaired	(3.44)	(2.06)
	2,362.43	**1,412.37**
Break up of security details		
Trade Receivables considered good - Secured (Refer note 8.1)	2,341.24	1,389.62
Trade Receivables considered good - Unsecured	21.19	22.75
Trade Receivables - credit impaired	3.44	2.06
Total	**2,365.87**	**1,414.43**
Credit impaired	(3.44)	(2.06)
Total Trade Receivables	**2,362.43**	**1,412.37**

8.1 Trade Receivables are secured against deposits and margin money received from members (Refer note: 20 & 36).

8.2 Trade receivables have a short credit period (less than 12 months) and does not have any significant financing component.

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

Ageing of Trade Receivables as at March 31, 2026

(₹ in crore)

Description	Outstanding for following periods from the due date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Undisputed Trade Receivables							
Trade Receivables considered good - Secured	2,328.92	10.28	0.72	1.32	-	-	2,341.24
Trade Receivables considered good - Unsecured	3.63	7.08	7.05	3.43	-	-	21.19
Trade Receivables - credit impaired	-	0.09	0.23	0.26	2.86	-	3.44
Total	**2,332.55**	**17.45**	**8.00**	**5.01**	**2.86**	**-**	**2,365.87**
Less: Credit impaired	-	(0.09)	(0.23)	(0.26)	(2.86)	-	(3.44)
Total	**2,332.55**	**17.36**	**7.77**	**4.75**	**-**	**-**	**2,362.43**

Ageing of Trade Receivables as at March 31, 2025

(₹ in crore)

Description	Outstanding for following periods from the due date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Undisputed Trade Receivables							
Trade Receivables considered good - Secured	1,381.87	5.32	1.50	0.93	-	-	1,389.62
Trade Receivables considered good - Unsecured	2.35	9.68	7.75	2.97	-	-	22.75
Trade Receivables - credit impaired	-	-	-	-	2.06	-	2.06
Total	**1,384.22**	**15.00**	**9.25**	**3.90**	**2.06**	**-**	**1,414.43**
Less: Credit impaired	-				(2.06)	-	(2.06)
Total	**1,384.22**	**15.00**	**9.25**	**3.90**	**-**	**-**	**1,412.37**

9 Cash and cash equivalents

(₹ in crore)

Particulars	Current As at 31.03.2026	Current As at 31.03.2025
Balances with banks: in current accounts	79.61	31.08
	79.61	**31.08**

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

10 Bank balances other than cash and cash equivalents

(₹ in crore)

Particulars	Current As at 31.03.2026	Current As at 31.03.2025
Balances with banks: in current accounts (Refer note 10.1)	48.68	16.53
Fixed Deposits (Refer note 10.4)		
- with original maturity for more than 3 months but less than 12 months	1,336.08	2,681.96
- with maturity of less than 12 months at the balance sheet date	3,419.60	508.17
Earmarked Fixed Deposits (Refer note 10.2 & 10.3)		
- with original maturity for more than 3 months but less than 12 months	145.58	195.36
- with maturity of less than 12 months at the balance sheet date	539.81	324.99
Earmarked balance with bank for Unpaid dividend	3.00	2.17
	5,492.75	**3,729.18**

10.1 This represents balance in current accounts held for defaulter members.

10.2 Earmarked deposits are restricted and include deposits towards listing entities, defaulter members, investor services fund and other restricted deposits.

10.3 This include an amount of H 242.97 crore as at March 31, 2026 (March 31, 2025: H 130.42 crore) towards unspent CSR. (Refer note 33)

10.4 This amount of Nil (at cost) as at March 31, 2026 [March 31, 2025: H 798.31 crore (at cost)] pertains to Risk Reserve.

11 a Equity share capital

(₹ in crore)

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised		
5,00,00,00,000 Equity Shares of ₹ 1 each.		
(Previous year: 500,00,00,000 equity shares of ₹ 1 each)	**500.00**	**500.00**
Issued, subscribed and paid-up		
2,47,50,00,000 equity shares of ₹ 1 each, fully paid up (Refer note 11a.1)	247.50	247.50
(Previous year: 247,50,00,000 equity shares of ₹ 1 each, fully paid up)		
Total	**247.50**	**247.50**

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. They entitle the holder to participate in dividends. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

11a.1 Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the current year and for the period of five years immediately preceding the date at which the Balance sheet is prepared.

Pursuant to approval by the shareholders of the Company, the Board of Directors in their meeting dated November 04, 2024 has allotted 198 crore number of equity shares of ₹ 1/- each as fully paid up bonus shares in the ratio of 4 (four) bonus shares of ₹ 1/- each for every existing 1 (one) fully paid-up equity share of ₹ 1/- each (4:1) held by the equity shareholders of the Company as on the record date of November 02, 2024. Consequently, the paid-up equity share capital of the Company stands increased to ₹ 247.50 crore.

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A reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2026 (Numbers in crore)	As at 31.03.2026 (₹ in crore)	As at 31.03.2025 (Numbers in crore)	As at 31.03.2025 (₹ in crore)
At the beginning of the year Face value of ₹ 1 each	247.50	247.50	49.50	49.50
Increase pursuant to issue of bonus shares (Refer note 11a.1 above)	-	-	198.00	198.00
At the end of the year Face value of ₹ 1 each	247.50	247.50	247.50	247.50

Details of shareholders holding more than 5% share in the Company

Particulars	As at 31.03.2026 No.	As at 31.03.2026 % holding	As at 31.03.2025 No.	As at 31.03.2025 % holding
Life Insurance Corporation of India	26,52,75,000	10.72%	26,52,75,000	10.72%

Note 11b Other Equity:

(₹ in crore)

Particulars	Reserves and surplus: Securities premium	Retained earnings*	Risk reserve	Other reserves	Total reserves and surplus	Other comprehensive income: Equity instruments/ InvIT units through other comprehensive income	Debt instruments through other comprehensive income	Total other comprehensive income	Total
Balance at the April 1, 2025	-	17,316.98	8,533.00	11.50	25,861.48	52.87	25.93	78.80	25,940.28
Profit for the year	-	9,372.92		-	9,372.92	-	-	-	9,372.92
Transfer from Risk reserve		3,728.00	(3,728.00)	-	-	-	-	-	-
Dividend paid (Refer Note 1 below)		(8,662.50)	-	-	(8,662.50)	-	-	-	(8,662.50)
Items of Other Comprehensive Income									
Remeasurements of post-employment benefit obligations, net of tax	-	8.80	-	-	8.80	-	-	-	8.80
Changes in fair value of FVOCI equity instruments, net of tax	-	-	-	-	-	22.61	-	22.61	22.61
Changes in fair value of FVOCI debt instruments, net of tax	-	-	-	-	-	-	(7.23)	(7.23)	(7.23)
Balance as at March 31, 2026	-	21,764.20	4,805.00	11.50	26,580.70	75.48	18.70	94.18	26,674.88
Balance at the April 1, 2024	35.50	10,691.44	8,533.00	11.50	19,271.44	45.46	(4.62)	40.84	19,312.28
Profit for the year	-	11,245.70	-	-	11,245.70	-	-	-	11,245.70
Transfer to Risk reserve		-	-	-	-	-	-	-	-
Dividend paid (Refer Note 2 below)	-	(4,455.00)	-	-	(4,455.00)	-	-	-	(4,455.00)
Transfer to Equity Share Capital Account for bonus issue (Refer note 11a.1)	(35.50)	(162.50)	-	-	(198.00)	-	-	-	(198.00)
Items of Other Comprehensive Income									
Remeasurements of post-employment benefit obligations, net of tax	-	(2.66)	-	-	(2.66)	-	-	-	(2.66)
Changes in fair value of FVOCI equity instruments, net of tax	-	-	-	-	-	7.41	-	7.41	7.41
Changes in fair value of FVOCI debt instruments, net of tax	-	-	-	-	-	-	30.55	30.55	30.55
Reclassification to Profit & loss account	-	-		-	-	-	30.55	30.55	30.55
Balance as at March 31, 2025	-	17,316.98	8,533.00	11.50	25,861.48	52.87	25.93	78.80	25,940.28

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Particulars	31.03.2026	31.03.2025
***Includes General Reserve**	**3,527.50**	**3,527.50**

Note 1: The Board of Directors, in their meeting held on May 6, 2025, proposed a dividend of ₹ 35/- per equity share which has been approved by the shareholders at the Annual General Meeting held on August 25, 2025. The total dividend paid during the year ended March 31, 2026 amounted to ₹ 8,662.50 crore.

Note 2: The Board of Directors, in their meeting held on May 3, 2024, proposed a dividend of ₹ 90/- per equity share (Pre-Bonus issuance) which has been approved by the shareholders at the Annual General Meeting held on August 27, 2024. The total dividend paid during the year ended March 31, 2025 amounts to ₹ 4,455 crore.

Note 3: The Board of Directors of the Company in their meeting held on May 5, 2026, have recommended a final dividend of ₹ 35/- per equity share of ₹ 1/- each (3500%) for the year ended March 31, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting. This includes a special one-time dividend of ₹ 10/- per equity share.

12 Trade payables

(₹ in crore)

Particulars	Current As at 31.03.2026	Current As at 31.03.2025
Trade payables	384.02	349.69
Trade payables to Micro and small enterprises (Refer Note 32)	34.35	15.47
Trade payables to related parties (Refer note 29b)	71.50	30.42
Total	**489.87**	**395.58**

Ageing of Trade Payables as at March 31, 2026

(₹ in crore)

Description	Outstanding for following periods from the due date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Undisputed						
Trade Payables - Micro and small enterprises	32.33	2.02	-	-	-	34.35
Trade Payables - Others	244.30	128.33	78.92	0.58	3.39	455.52
Total	**276.63**	**130.35**	**78.92**	**0.58**	**3.39**	**489.87**

Ageing of Trade Payables as at March 31, 2025

(₹ in crore)

Description	Outstanding for following periods from the due date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Undisputed						
Trade Payables - Micro and small enterprises	15.43	0.04	-	-	-	15.47
Trade Payables - Others	273.09	102.68	0.70	0.98	2.66	380.11
Total	**288.52**	**102.72**	**0.70**	**0.98**	**2.66**	**395.58**

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

13 Other financial liabilities

(₹ in crore)

Particulars	Non-current As at 31.03.2026	Current As at 31.03.2026	Non-current As at 31.03.2025	Current As at 31.03.2025
Deposits - Premises	-	17.87	-	0.44
Creditors for capital expenditure	-	25.93	-	83.43
Defaulters fund pending claims	-	570.39	-	385.30
Unpaid Dividend	-	3.00	-	2.16
Other liabilities	20.31	74.41	18.94	49.05
Total	**20.31**	**691.60**	**18.94**	**520.38**

14 Contract Liabilities

(₹ in crore)

Particulars	Non-current As at 31.03.2026	Current As at 31.03.2026	Non-current As at 31.03.2025	Current As at 31.03.2025
Contract Liabilities related to Listing services (Refer note 14.1 & 21.2)	161.51	11.80	118.18	9.44
	161.51	**11.80**	**118.18**	**9.44**

14.1 Contract liabilities consist of processing fees in relation to listing services which is recognised on straight-line basis over estimated period of 10 years.

15 Provisions

(₹ in crore)

Particulars	Non-current As at 31.03.2026	Current As at 31.03.2026	Non-current As at 31.03.2025	Current As at 31.03.2025
Employee benefits obligation				
Provision for gratuity [Refer note 26 (ii)(a)]	59.48	24.44	-	-
Provision for variable pay and other allowances	26.59	104.48	22.34	82.17
Provision for leave encashment [Refer note 26 (ii)(b)]	-	55.00	-	45.12
Others				
Settlement fees payable to SEBI [Refer note 31(I)(a)]	-	714.74	-	-
	86.07	**898.66**	**22.34**	**127.29**

16 Income taxes

(a) Income tax expense

(₹ in crore)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Current Tax		
Current tax expense	3,264.00	3,036.00
Total Current Tax	**3,264.00**	**3,036.00**
Deferred Tax		
(Increase)/Decrease in deferred tax assets	(22.76)	(121.34)
Increase/(Decrease) in deferred tax liabilities	12.03	45.95
Total deferred tax charge/(credit)	**(10.73)**	**(75.39)**
Total Income tax expenses*	**3,253.27**	**2,960.61**

*This excludes deferred tax (credit)/charge on other comprehensive income of ₹ 4.56 crore for the year ended March 31, 2026 and ₹ 16.48 crore for the year ended March 31, 2025.

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in crore)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit before income tax expense	12,626.19	14,206.31
Tax rate (%)	25.168%	25.168%
Tax at the Indian Tax Rate	3,177.76	3,575.45
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
Dividend income	(139.17)	(714.84)
Interest on tax free bonds	(8.91)	(9.84)
Expenditure related to exempt income	1.20	1.35
Income taxed at different rate	(162.64)	-
Other non-deductible expenditure	385.03	108.49
Income Tax Expense	**3,253.27**	**2,960.61**

The applicable Indian statutory tax rate for year ended March 31, 2026 is 25.168% (March 31, 2025: 25.168%.)

(c) Deferred Tax Liabilities (net)

The balance comprises temporary differences attributable to:

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Deferred income tax assets		
Provision for leave encashment	13.84	11.35
Right-of-use-assets	101.73	130.51
Property, plant and equipment and investment property	49.07	37.04
Others	76.26	42.20
Total deferred tax assets	**240.90**	**221.10**
Deferred income tax liabilities		
Financial Assets at Fair Value through OCI	18.89	17.29
Financial Assets at Fair Value through profit and Loss	194.51	157.36
Lease Liabilities	98.51	123.49
Others	-	0.14
Total deferred tax liabilities	**311.91**	**298.28**
Net Deferred tax liabilities	**71.01**	**77.18**

(d) Deferred Tax Assets

Movements in deferred tax assets

(₹ in crore)

Particulars	Provision for leave encashment	Property, plant and equipment	Right-of-use-assets	Others	Total
At March 31, 2024	3.03	25.51	38.67	31.65	98.86
(Charged)/credited					
- to profit or loss	8.32	11.53	91.84	9.65	121.34
- to other comprehensive income	-	-	-	0.90	0.90
At March 31, 2025	11.35	37.04	130.51	42.20	221.10
(Charged)/credited					
- to profit or loss	2.49	12.03	(28.78)	37.02	22.76
- to other comprehensive income	-	-	-	(2.96)	(2.96)
At March 31, 2026	**13.84**	**49.07**	**101.73**	**76.26**	**240.90**

Note: Deferred tax asset on indexation benefit of investment in subsidiaries is not required to be created pursuant to amendment by the Finance (No. 2) Act, 2024, which has removed the indexation on sale of securities post 23rd July, 2024.

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(e) Movements in deferred tax liabilities

(₹ in crore)

Particulars	Financial Assets at Fair Value through profit and Loss	Financial Assets at Fair Value through OCI on Equity & Debt instruments	Lease Liabilities	Others	Total
At March 31, 2024	208.02	(0.09)	27.00	0.02	234.95
(Charged)/credited					
- to profit or loss	(50.66)	-	96.49	0.12	45.95
- to other comprehensive income	-	17.38	-		17.38
At March 31, 2025	157.36	17.29	123.49	0.14	298.28
(Charged)/credited					
- to profit or loss	37.15	-	(24.98)	(0.14)	12.03
- to other comprehensive income	-	1.60	-	-	1.60
At March 31, 2026	**194.51**	**18.89**	**98.51**	**-**	**311.91**

17 Income tax assets (net) - Non-current*

(₹ in crore)

Particulars	As at 31.03.2026	As at 31.03.2025
Income tax paid including TDS (Net of provisions)	358.99	488.71
Wealth tax (net of provisions)	-	**0.02**
	358.99	**488.73**

18 Income tax liabilities (net) - Current*

(₹ in crore)

Particulars	As at 31.03.2026	As at 31.03.2025
Wealth tax (net of advances)	0.27	0.29
Income tax (net of advances)	**230.06**	**244.77**
	230.33	**245.06**

*The Company is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to such matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingencies basis management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature of such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities. Refer also note 31 (II) (a) for contingent liabilities on account of disputed demands from income tax authorities.

19 Other liabilities

(₹ in crore)

Particulars	Non-current As at 31.03.2026	Current As at 31.03.2026	Non-current As at 31.03.2025	Current As at 31.03.2025
Deposit - STT (Refer note 6.3)	5.41	-	5.41	-
Securities/Commodities Transaction Tax payable	-	3,287.89	-	3,545.72
Statutory dues payable	-	419.48	-	314.77
Advance from customers	-	125.52	-	143.16
Unspent Corporate Social Responsibility (Refer note 33)	-	418.27	-	275.69
SEBI Regulatory Fees Payable	-	78.82	-	60.51
Others	-	24.49	-	44.81
Total	**5.41**	**4,354.47**	**5.41**	**4,384.66**

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

20 Deposits - Current

(₹ in crore)

Particulars	As at 31.03.2026	As at 31.03.2025
Deposits from trading members	1,034.08	1,036.83
Deposits from applicants for membership	0.42	0.44
Deposits from mutual fund distributors	0.71	0.72
Deposits towards equipments	0.01	0.01
Deposit - listing & book building	57.02	135.06
Total	**1,092.24**	**1,173.06**

21 Revenue from operations

(₹ in crore)

Particulars	For the year ended 31.03.2026		For the year ended 31.03.2025	
Revenue from contracts with customers:				
Trading services				
Transaction charges				
- Cash Market	1,554.64		1,688.55	
- Futures	1,369.62		1,615.54	
- Options	9,996.08		10,192.33	
- Currency Derivatives	6.19		12.50	
- Interest Rate Futures	0.06		0.08	
- Wholesale Debt Market	0.05		0.05	
- Commodity Market	0.21		0.09	
- Mutual Fund	18.04	12,944.89	13.14	13,522.28
Listing services				
Listing fees	177.21		151.91	
Book building fees	114.19		104.81	
Processing fees	60.51	351.91	56.71	313.43
Data Centre - Rack Charges		200.33		149.60
Data Connectivity Charges		1,126.51		1,102.36
Others		220.51		261.65
Total (Refer note 21.2)		**14,844.15**		**15,349.32**
Other operating revenues:				
Income on investments (Refer note 21.3)		70.29		83.68
Total		**14,914.44**		**15,433.00**

21.1 Revenue Recognised

(₹ in crore)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Point in time	13,093.37	13,656.31
Over a period of time	1,821.07	1,776.69
Total	**14,914.44**	**15,433.00**

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

21.2 Reconciliation of revenue recognised with contract price:

(₹ in crore)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Contract Price	14,889.84	15,388.31
Adjustments for contract liabilities	(45.69)	(38.99)
Revenue from contracts with customers	**14,844.15**	**15,349.32**

21.3 Represents income generated from sources of funds related to operating activities of the Company.

22 Other income

(₹ in crore)

Particulars	For the year ended 31.03.2026		For the year ended 31.03.2025	
Dividend income				
- from equity investments designated at FVOCI	0.02		0.00	
- from subsidiary companies	545.15		2,837.28	
- from other investments	7.80	552.97	3.00	2,840.28
Interest income from financial assets at amortised cost		579.02		511.31
Interest income from financial assets designated at FVOCI		155.12		168.42
Other income from investment		0.50		-
Rental income		63.91		30.93
Miscellaneous income		142.90		30.68
		1,494.42		**3,581.62**
Other gains/(losses)				
Net gain on financial assets mandatorily measured at Fair Value through Profit or Loss	413.25		471.40	
Net gain on sale of investments mandatorily measured at Fair Value through Profit or Loss	314.55		318.85	
Net foreign exchange gains	0.46		0.26	
Net gain on disposal of property, plant and equipment	1.21	729.47	18.13	808.64
Total other income		**2,223.89**		**4,390.26**

23 Employee benefits expenses

(₹ in crore)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries and bonus	492.05	423.50
Contribution to provident and other fund (Refer note 26)	17.84	14.09
Gratuity (Refer note 26)	15.81	6.31
Staff welfare expenses	36.63	27.64
Total	**562.33**	**471.54**

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

24 Other expenses

(₹ in crore)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Repairs & maintenance		
- To computers, trading & telecommunication systems	122.55	109.15
- To buildings	8.01	4.70
- To others	16.89	20.64
IT vendor resources expenses	350.53	303.26
IT management and consultancy charges	94.46	70.87
Software expenses	297.10	234.81
Network infrastructure management charges	36.92	35.00
Lease line charges	59.91	55.93
Website hosting charges	18.19	14.19
Consumables	3.56	9.85
Cloud hosting charges	2.73	0.57
Water and electricity charges	91.96	102.93
Rates and taxes	6.77	6.33
Legal and professional fees	77.99	60.25
Advertisement and publicity	52.58	60.72
Travel and conveyance	24.51	19.53
Corporate Social Responsibility expenditure (Refer note 33)	179.41	146.94
Contribution to Investor protection fund trust (Refer note 24.1 & 45)	12.11	20.59
Investor education expenses	19.49	13.94
SMS & Email charges	37.92	57.36
Payment to auditors (Refer note below)	4.00	1.83
SEBI Settlement fees [Refer note 24.2 & 31 (I)(a)]	1,431.56	643.05
(Reversal) of Impairment losses on financial assets (Refer note 7.2)	-	(3.83)
Interest on lease liabilities	39.02	22.86
Intangible assets/assets under development w/off (Refer note 3)	-	0.54
Other general expenses	169.27	154.35
Total	**3,157.44**	**2,166.36**
Note:		
Payment to auditors		
As auditors:		
Audit fees	3.80	1.02
Limited review	-	0.71
In other capacities		
Certification matters	0.04	0.02
Other services including out of pocket expenses	0.16	0.08
Total	**4.00**	**1.83**

24.1 It includes contribution to National Stock Exchange Investor Protection fund trust formed as required under SEBI regulation, which amounts to 3% of listing fees income.

24.2 a) The Company received a letter dated April 12, 2023 issued by SEBI in reference to the inspection of the Company for the period from February 1, 2021 to March 2022 (“Letter”). The Company filed a consolidated settlement application before SEBI on August 10, 2023. SEBI vide email dated June 18, 2025 accepted the settlement application on composite payment by the Company for an amount of H 40.35 crore. The Company made the payment of H 40.35 crore to SEBI on June 25, 2025 and the same is included in other expenses for the year ended March 31, 2026. The Settlement Order in this regard was passed by SEBI on July 31, 2025.

Notes to Standalone Financial Statements
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b) In respect of Trading Access Point (TAP) matter, the Company after getting its Board approval filed Revised Settlement Terms (RST) with SEBI for a settlement on June 14, 2024. SEBI vide its email dated September 20, 2024, issued a Notice of Demand for ₹ 643.05 crore in response to the RST as consolidated settlement amount. The Company has paid the said amount of ₹ 643.05 crore on September 25, 2024 and the same is included in other expenses for year ended March 31, 2025. The Settlement Order in this regard was passed by SEBI on October 4, 2024.

25 Earnings per share

(₹ in crore)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share		
Profit for the year (₹ In crore)	9,372.92	11,245.70
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (No. in crore) (Refer note 25.1 & 11a.1)	247.50	247.50
Earnings per equity share (basic and diluted) (₹)	**37.87**	**45.44**

25.1 The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

26 Disclosure under Indian Accounting Standard 19 (Ind AS 19) on Employee Benefit as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

i) Defined contribution plan

a) **Superannuation Fund**: The Company’s contribution towards superannuation fund during the year ended March 31, 2026 amounting to ₹ 0.52 crore (March 31, 2025: ₹ 0.59 crore) has been charged to the standalone statement of Profit & Loss.

b) **Provident Fund**: The Company is registered with Regional Provident Fund Office, Bandra, Mumbai, and both the employee and the employer make monthly contribution equal to 12% of the employee’s basic salary respectively. The Company has contributed ₹ 13.46 crore and ₹ 10.85 crore towards Provident Fund to Employee Provident Fund Organisation during the year ended March 31, 2026, and March 31, 2025, respectively.

ii) Defined benefit plan

a) **Gratuity:** The Company was providing for gratuity for employees as per Payment of Gratuity Act, 1972. With effect from November 21,2025, Gratuity is being provided for employees as per Code on Social Security, 2020. Employees who are in continuous service for a period of 5 years are eligible for gratuity, The amount of gratuity is payable on retirement/ termination of the employee's last drawn monthly wages as per new labour code multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to recognised funds with Life Insurance Corporation of India (LIC).

On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Company has reassessed the existing employee benefit obligations. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, The Company has presented incremental provision of ₹ 90.07 crore as “Impact of New Labour Codes” under “Exceptional Items” in the standalone financial statements. The Company continues to monitor the finalisation of Central and State Rules in relation to the New Labour Codes and would provide consequential accounting effect on the basis of such developments and any revisions to the Company's staff emoluments from time to time, as needed.

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

Balance Sheet

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the years are as follows:

(₹ in crore)

Particulars	As at 31.03.2026		
	Present Value of Obligation	Fair Value of Plan Assets	Total
At the beginning of the year	55.70	(56.26)	(0.56)
Current service Cost	13.75	-	13.75
Interest cost/(income)	6.04	(3.98)	2.06
Past service Cost	90.07	-	90.07
Expenses recognised in the Statement of Profit & Loss	**109.86**	**(3.98)**	**105.88**
Remeasurements			
Expected return on plan assets	-	(1.08)	(1.08)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(5.61)	-	(5.61)
Actuarial (gains)/losses on obligations - due to experience	(5.07)	-	(5.07)
Net (income)/expense for the year recognised in OCI	**(10.68)**	**(1.08)**	**(11.76)**
Employer Contributions	-	(10.61)	(10.61)
Liability/(Asset) transferred	0.97	-	0.97
Benefits paid	(5.70)	5.70	-
At the end of the year	**150.15**	**(66.23)**	**83.92**

(₹ in crore)

Particulars	As at 31.03.2025		
	Present Value of Obligation	Fair Value of Plan Assets	Total
At the beginning of the year	48.39	(47.66)	0.73
Current service Cost	6.26	-	6.26
Interest cost/(income)	3.48	(3.43)	0.05
Expenses recognised in the Statement of Profit & Loss	**9.74**	**(3.43)**	**6.31**
Remeasurements			
Expected return on plan assets	-	(0.80)	(0.80)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	1.88	-	1.88
Actuarial (gains)/losses on obligations - due to experience	2.49	-	2.49
Net (income)/expense for the year recognised in OCI	**4.36**	**(0.80)**	**3.56**
Employer Contributions	-	(10.97)	(10.97)
Liability/(Asset) transferred	(0.19)	-	(0.19)
Benefits paid	(6.60)	6.60	-
At the end of the year	**55.70**	**(56.26)**	**(0.56)**

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(ii) The net liability disclosed above relates to funded plans are as follows:

(₹ in crore)

Particulars	As at 31.03.2026	As at 31.03.2025
Fair value of plan assets as at the end of the year	66.23	56.26
Liability as at the end of the year	(150.15)	(55.70)
Net (liability)/asset	(83.92)	0.56

(iii) Significant actuarial assumptions are as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Discount rate	7.23%	6.65%
Rate of return on plan assets	7.23%	6.65%
Salary escalation	10.00%	10.00%
Attrition rate	12.00%	12.00%
Weighted Average Duration of the Defined Benefit Obligation	8 Years	8 Years
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	

(iv) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at 31.03.2026	As at 31.03.2025
Projected benefit obligation on current assumptions	150.14	55.70
Delta effect of +1% change in rate of discounting	(8.83)	(3.38)
Delta effect of -1% change in rate of discounting	9.93	3.81
Delta effect of +1% change in salary increase	9.57	3.65
Delta effect of -1% change in salary increase	(8.69)	(3.31)
Delta effect of +1% change in employee turnover	(2.20)	(0.92)
Delta effect of -1% change in employee turnover	2.39	1.00

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(v) The expected maturity analysis of undiscounted gratuity defined benefits is as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
1st Following Year	13.26	4.73
2nd Following Year	13.39	5.03
3rd Following Year	18.86	5.30
4th Following Year	15.12	7.10
5th Following Year	14.78	5.25
Sum of Years 6 to 10	73.33	25.47

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(vi) Expected contribution to gratuity plan for the year ending March 31, 2027 are ₹ 24.44 crore.

(b) Leave:

(i) The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits.

The entire amount of the provision of ₹ 55 crore (March 31, 2025: ₹ 45.12 crore) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

27 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company. The Company operates only in one Business Segment i.e. facilitating trading in securities and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments". The Company while presenting the consolidated financial statements has disclosed the segment information as to the extent applicable as required under Indian Accounting Standard 108 "Operating Segments".

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(i) Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in crore)

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At March 31, 2026	Notes	Level 1	Level 2	Level 3	Total March 31, 2026
Financial Assets					
Financial Investments at FVTPL					
Mutual Fund - Growth Plan	7	12,962.63	-	-	12,962.63
Mutual Fund & other securities on behalf of defaulter members	7	108.85	-	-	108.85
Financial Investments at FVOCI					
Debt Instrument at FVOCI - Government Securities	4, 7	-	2,294.06	-	2,294.06
Unquoted Equity Investments - National Commodity & Derivative Exchange Ltd.	4	-	-	141.59	141.59
Quoted Equity Investments - Multi Commodity Exchange of India Limited	4	5.97	-	-	5.97
Total Financial Assets		**13,077.45**	**2,294.06**	**141.59**	**15,513.10**

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At March 31, 2025	Notes	Level 1	Level 2	Level 3	Total March 31, 2025
Financial Assets					
Financial Investments at FVTPL					
Mutual Fund - Growth Plan	7	13,373.16	-	-	13,373.16
Financial Investments at FVOCI					
Debt Instrument at FVOCI - Government Securities	4, 7	-	2,426.31	-	2,426.31
Unquoted Equity Investments - National Commodity & Derivative Exchange Ltd.	4	-	-	118.27	118.27
Quoted Equity Investments - Multi Commodity Exchange of India Limited	4	2.66	-	-	2.66
Total Financial Assets		**13,375.82**	**2,426.31**	**118.27**	**15,920.40**

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

- Level 1:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds. The fair value of all equity instruments which are traded on the stock exchanges are valued using the closing price as at the end of the reporting period. Listed Mutual Funds are valued using the closing quoted NAV.

- Level 2:

The fair value of financial instruments that are not traded in an active market (for example, government securities is determined using Financial Benchmarks India Private Limited valuation techniques which maximise the use of observable market data, fixed maturity plan based on NAV declared by the fund) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

- The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

- There were no transfers between levels during the year ended March 31, 2026 and year ended March 31, 2025.

ii) Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.

- The fair value of the remaining financial instruments is determined using discounted cash flow analysis and price to book value multiple, as applicable.

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(iii) Fair value measurements using significant unobservable inputs (level 3)

- The following table presents the changes in level 3 items for the years ended March 31, 2026 and March 31, 2025.

(₹ in crore)

Particulars	Unlisted Equity security
As at March 31, 2024	45.19
Gain/(loss) recognised in Other Comprehensive Income	13.53
As at March 31, 2025	58.72
Gain/(loss) recognised in Other Comprehensive Income	23.32
As at March 31, 2026	82.04

(iv) Valuation inputs and relationships to fair value:

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

Particulars	Fair Value 31.03.2026	Fair Value 31.03.2025	Significant Unobservable inputs*	Fair Value 31.03.2026	Fair Value 31.03.2025
Unquoted Equity Shares - NCDEX (₹ In crore)	141.59	118.27	P/B Multiple	8.25x	5.4x
			Business Risk Discount	80%	60%
			Resultant P/B multiple	1.65x	2.2x
			Liquidity Discount	25%	20%
			Applicable P/B Multiple	1.24x	1.7x
			Estimated Book value as at balance sheet date (₹ In crore)	727.88	452.99
			Equity valuation of NCDEX with P/B multiple (₹ in crore)	1,670.73	788.45
			Valuation of 8.5% stake (₹ in crore) (PY 15% stake)	141.59	118.27

* There were no significant inter relationship between unobservable inputs that materially affect fair value

(v) Valuation processes:

Treasury team of Finance department performs the valuations of financial assets for financial reporting purposes. This team reports to the Chief Financial Officer (CFO). Valuation for various level of financial instruments are derived as per the below process.

Level 1: The Valuation is based on quoted prices in active markets, for the financial assets. This is the most reliable input and is given the highest priority. This Includes debt mutual funds, whose NAV are derived from the authentic sources and quoted equity instruments listed on Stock exchange.

Level 2: Inputs other than quoted prices in active markets that are observable, either directly or indirectly. This includes Government securities whose valuation are conducted based on observable data like interest rates or yield curves.

Level 3: This Valuation in based on inputs that are not based on observable market data and may require an entity to make assumptions or judgements about future cash flows or other factors. This includes Unquoted Equity Instrument.

At the year-end external valuers are engaged to provide independent valuation of level 3 instruments.

The valuation of financial assets as per the above process is conducted at every reporting period, by the Treasury team and discussed with CFO.

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

vi) Fair value of financial assets and liabilities measured at amortised cost:

(₹ in crore)

Particulars	31.03.2026 Carrying Amount	31.03.2026 Fair Value	31.03.2025 Carrying Amount	31.03.2025 Fair Value
Financial Assets				
Taxable Bonds	2,187.16	2,177.53	2,547.86	2,552.91
Tax free Bonds	439.85	457.52	534.53	558.29
Certificate of Deposits	-		-	-
Government Securities	1,342.55	1,361.17	1,338.42	1,367.60
Fixed Deposits with Banks including accrued interest	6,327.46	6,319.65	5,247.15	5,263.85
Security Deposits	72.50	72.50	69.53	69.53
Total Financial Assets	**10,369.52**	**10,388.37**	**9,737.49**	**9,812.18**

The carrying amounts of trade receivables, trade payables, other receivables, cash and cash equivalent including other current bank balances and other liabilities are considered to be approximate their fair values, due to current and short-term nature of such balances.

The fair value of taxable bonds, tax free bonds, certificate of deposits with banks, fixed deposits, commercial papers, and security deposit are based on discounted cash flow.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

29 In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, the required disclosures are given in the table below:

(a) Names of the related parties and related party relationships

Sr. No.	Related Party	Nature of Relationship	Principal Activities	March 31, 2026 % Holding (March 31, 2025 % Holding)
1	NSE Clearing Limited	Subsidiary Company	Clearing and Settlement	100% (100%)
2	NSE Investments Limited	Subsidiary Company	Investment Entity	100% (100%)
3	NSE IFSC Limited	Subsidiary Company	Trading Facility	100% (100%)
4	NSE Administration & Supervision Limited	Subsidiary Company	Administration of SEBI registered Research Analyst	100% (100%)
5	NSE Foundation	Subsidiary Company	CSR Activities	76%, (76%)
6	NSE Data & Analytics Limited	Subsidiary's Subsidiary Company	Data Vending	100% (100%)
7	NSE Indices Limited	Subsidiary's Subsidiary Company	Index Services	100% (100%)
8	NAL Academy Limited (Formerly known as NSE Academy Ltd)	Subsidiary's Subsidiary Company	Financial Literacy Programme	100%, (100%)
9	NSE IFSC Clearing Corporation Limited	Subsidiary's Subsidiary Company	Clearing and Settlement	100% (100%)
10	NSEIX Global Access IFSC Limited	Subsidiary's Subsidiary Company (w.e.f. September 2, 2025)	Trading Facility	100%
11	NSEIT Limited	Subsidiary's Subsidiary Company (upto February 20, 2025)	IT Services	0% (0%)

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

Sr. No.	Related Party	Nature of Relationship	Principal Activities	March 31, 2026 % Holding (March 31, 2025 % Holding)
12	NSE Infotech Services Limited	Subsidiary's Subsidiary Company (under liquidation)	IT Services	100% (100%)
13	Cogencis Information Services Limited	Subsidiary's Subsidiary's Subsidiary Company	Data Terminal	100% (100%)
14	NSE Sustainability Ratings & Analytics Limited	Subsidiary's Subsidiary's Subsidiary Company	ESG Rating	100% (100%)
15	Talentsprint Private Limited	Subsidiary's Subsidiary's Subsidiary Company (upto April 22, 2025)	Financial Literacy Programme	0% (100%)
16	Talentsprint Inc.*	Subsidiary's Subsidiary's Subsidiary Company (upto April 22, 2025)	Financial Literacy Programme	0% (100%)
17	NSEIT (US) Inc.*	Subsidiary's Subsidiary's Subsidiary Company (upto September 30, 2024)	IT Services	0% (0%)
18	Aujas Cybersecurity Limited	Subsidiary's Subsidiary's Subsidiary Company (upto September 27, 2024)	IT Services	0% (0%)
19	CXIO Technologies Private Limited	Subsidiary's Subsidiary's Subsidiary Company (upto September 26, 2024)	IT Services	0% (0%)
20	National Securities Depository Limited	Associate Company	Depository Services	15%, (24%)
21	NSDL Database Management Limited	Associate's Subsidiary Company	Data Vending	15%, (24%)
22	NSDL Payments Bank Limited	Associate's Subsidiary Company	Payment Bank	15%, (24%)
23	BFSI Sector Skill Council of India	Associate Company	Skill Council	48.78%, (48.78%)
24	India International Bullion Holding IFSC Limited	Associate Company	Investment Entity	20% (20%)
25	India International Bullion Exchange IFSC Limited	Associate's Subsidiary Company	Bullion Exchange	20% (20%)
26	India International Depository IFSC Limited	Associate's Subsidiary Company	Depository Services	20% (20%)
27	Power Exchange India Limited	Subsidiary's Associate	Trading Facility in power	25% (25%)
28	Market Simplified India Limited	Subsidiary's Associate	Software Industry	21.10% (21.10%)
29	Receivables Exchange Of India Limited	Subsidiary's Associate	Online Platform for financing receivables (TReDS)	30% (30%)
30	Capital Quants Solutions Private Limited	Subsidiary's Subsidiary's Associate	Data processing	19% (19%)
31	Indian Gas Exchange Limited	Subsidiary's Associate	Gas Exchange	25.61% (25.61%)
32	Protean e-Governance Technologies Limited	Subsidiary's Associate (upto November 25, 2024)	E-Governance Solutions	0% (0%)

	Key Management Personnel	Nature of Relationship
33	Shri Ashishkumar Chauhan	Managing Director & CEO
34	Shri Srinivas Injeti	Chairperson, Public Interest Director (w.e.f. September 9, 2025)
35	Shri Rajesh Gopinathan	Public Interest Director (w.e.f. April 23, 2024)
36	Smt Abhilasha Kumari	Public Interest Director (w.e.f. April 23, 2024)
37	Prof. (Dr.) Mamata Biswal	Public Interest Director (w.e.f. May 9, 2024)
38	Shri Sundararajarao Sudarshan	Public Interest Director (upto February 16, 2026)
39	Shri S Ravindran	Public Interest Director (upto December 16, 2025)
40	Prof. G. Sivakumar	Public Interest Director (w.e.f. January 21, 2026)
41	Shri Rajeev Vasudeva	Public Interest Director (w.e.f. March 30, 2026)
42	Shri Veneet Nayar	Shareholder Director
43	Shri Tablesh Pandey	Shareholder Director (upto March 5, 2026)
44	Shri Tablesh Pandey (Nominee director of Life Insurance Corporation of India)	Shareholder Director (upto May 31, 2025)

* The principal place of business of NSEIT (US) Inc and Talentsprint Inc was located in USA.

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(b) Details of transactions (including GST as levied) with related parties are as follows:

(₹ in crore)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
NSE Clearing Limited	Usage charges received	0.25	18.17
	Usage charges paid for interoperability	-	1.66
	Space and Infrastructure usage charges received	49.10	19.54
	Space and Infrastructure usage charges paid	0.23	-
	Recovery of Electronic Bidding Platform income	1.19	1.05
	Transfer of retiral benefits on transfer of employees	0.18	0.11
	Reimbursement received for other expenses incurred	64.01	95.40
	Reimbursement paid for CAMS Charges	3.48	4.67
	Sale of assets	-	18.20
	Dividend received	28.90	28.90
	Clearing and Settlement charges paid	792.69	1,507.17
	Logo Sharing Income	10.70	29.58
	Contribution to Core SGF	0.58	220.74
	Income from Securities Lending and Borrowing transaction fees	5.40	3.05
	Lease deposit received	12.91	-
	Lease deposit (Payable)/Receivable	(12.91)	-
	Closing balance(Payable)/Receivable	(67.63)	(28.34)

(₹ in crore)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
NSE Investments Limited	Space and Infrastructure usage charges received	0.37	0.11
	Dividend Received	516.25	2,808.38
	Logo Sharing Income	2.05	32.93
	Transfer of retiral benefits on transfer of employees	0.01	0.21
	Reimbursement received for other expenses incurred	0.22	0.37
	Lease deposit received	0.25	-
	Lease deposit (Payable)/Receivable	(0.25)	-
	Closing balance (Payable)/Receivable	0.78	6.75

(₹ in crore)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
NSE IFSC Limited	Transfer of retiral benefits on transfer of employees	1.08	0.22
	Investment in Equity Share Capital	250.00	-
	Usage charges received	13.16	0.50
	Logo Sharing Income	0.67	1.26
	Reimbursement received for other expenses incurred	0.30	0.33
	Reimbursement paid for other expenses incurred	0.26	-
	Data feed income	0.04	-
	Data feed expense	0.09	-
	Sale of assets/Consumables	-	0.03
	Closing balance(Payable)/Receivable	4.11	1.03

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
NSE Administration & Supervision Limited	Transfer of retiral benefits on transfer of employees	0.01	0.86
	Loan given	5.85	1.75
	Interest income on loan	0.50	0.08
	Reimbursement received for other expenses incurred	0.32	0.12
	Reimbursement paid for other expenses incurred	6.79	-
	Space and Infrastructure usage charges received	0.29	0.12
	Sale of assets	0.34	-
	Purchase of assets	2.06	-
	Amount received towards revenue sharing on account of data sharing	0.02	-
	Logo Sharing Income	0.01	-
	Closing balance loan (Payable)/Receivable	7.60	1.75
	Closing balance (Payable)/Receivable	(3.35)	1.64

(₹ in crore)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
NSE Foundation	Space and Infrastructure usage charges received	0.09	0.06
	Reimbursement received for other expenses incurred	0.18	0.16
	Contribution towards CSR	52.37	15.07
	Closing balance (Payable)/Receivable	0.18	0.14

(₹ in crore)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
NSE IFSC Clearing Corporation Limited [Refer note: 31(I)(g)]	Transfer of retiral benefits on transfer of employees	0.23	-
	Logo Sharing Income	0.10	0.19
	Sale of assets/consumables	-	0.02
	Reimbursement received for other expenses incurred	0.08	0.02
	Closing balance(Payable)/Receivable	0.02	0.12

(₹ in crore)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
NSE Data & Analytics Limited	Space and Infrastructure usage charges received	5.28	3.44
	Reimbursement received for other expenses incurred	1.76	0.31
	Logo Sharing Income	2.34	3.84
	Amount received towards revenue sharing on account of info feed services	115.22	98.00
	Subscription fees paid for bond valuation data	0.94	1.42
	Subscription fees paid for historical data & KYC	0.03	0.04
	Lease deposit received	1.53	-
	Lease deposit (Payable)/Receivable	(1.53)	
	Closing balance (Payable)/Receivable	15.19	31.21

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
NSE Indices Limited	Logo Sharing Income	0.99	1.53
	Usage Charges received	2.17	1.31
	Space and Infrastructure usage charges received	7.18	2.18
	Transfer of retiral benefits on transfer of employees	0.12	0.75
	Reimbursement received for other expenses incurred	2.03	0.24
	Lease deposit received	2.13	-
	Sale of assets/consumables	0.20	-
	Lease deposit (Payable)/Receivable	(2.13)	-
	Closing balance (Payable)/Receivable	2.37	1.31

(₹ in crore)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
NSE Sustainability Ratings & Analytics Limited	Reimbursement received for other expenses incurred	0.09	0.02
	Space and Infrastructure usage charges received	0.46	0.27
	Lease deposit received	0.64	-
	Logo Sharing Income	0.00	-
	Lease deposit (Payable)/Receivable	(0.64)	-
	Closing balance (Payable)/Receivable	0.06	0.12

(₹ in crore)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
Cogencis Information Services Limited	Data feed charges paid	3.11	1.75
	Data feed charges paid for investor service portal	4.44	3.34
	Space and Infra charges paid	0.39	0.81
	Logo Sharing Income	0.63	1.13
	Reimbursement received for other expenses incurred	0.10	-
	Usage Charges received	0.21	
	Closing balance (Payable)/Receivable	0.43	(0.21)

(₹ in crore)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
NAL Academy Limited (Formerly known as NSE Academy Limited)	Transfer of retiral benefits on transfer of employees	0.39	0.05
	Logo Sharing Income	0.25	0.64
	Sale of Assets	0.12	-
	Payment of NISM income received on their behalf	3.67	20.39
	Reimbursement received for other expenses incurred	0.34	0.29
	Training expenses paid	0.38	0.01
	Space and Infrastructure usage charges received	0.45	0.91
	Lease deposit received	0.09	-
	Lease deposit (Payable)/Receivable	(0.09)	-
	Closing balance (Payable)/Receivable	0.86	(1.18)

Notes to Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
Talentsprint Private Limited (upto April 22, 2025)	Logo Sharing Income	NA	1.59
	Closing balance (Payable)/Receivable		0.39

(₹ in crore)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
NSEIT Limited (upto February 20, 2025)	Reimbursement paid for other expenses incurred	NA	0.18
	Software Development Charges paid		0.92
	Software Expenses		1.10
	Logo Sharing Income		3.75
	Repairs and maintenance – Computer trading, Telecommunication systems		66.28
	Empanelment charges received		0.03
	IT management and consultancy charges paid		15.09
	Space and Infra charges paid		-
	Closing balance (Payable)/Receivable		NA

(₹ in crore)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
NSEIT US Inc. (upto September 30, 2024)	Logo Sharing Income	NA	0.12
	Closing balance (Payable)/Receivable		NA

(₹ in crore)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
Aujas Cybersecurity Limited (upto September 27, 2024)	Software Expenses	NA	4.15
	Logo Sharing Income		2.06
	Repairs and maintenance – Computer trading, Telecommunication systems		3.47
	Reimbursement of expenses paid		0.09
	Closing balance (Payable)/Receivable		NA

(₹ in crore)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
CXIO Technologies Private Limited (upto September 26, 2024)	Logo Sharing Income	NA	1.75
	Reimbursement of expense paid		1.97
	Closing balance (Payable)/Receivable		NA

(₹ in crore)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
National Securities Depository Limited	Dividend received	7.80	3.00
	DP Validation Charges paid/Professional Fees paid	1.99	1.28
	IPO Software usage charges received	2.61	-
	Reimbursement received for Investor Awareness Expense	0.05	-
	Sitting Fees Received	0.24	0.10
	Closing balance (Payable)/Receivable	(0.19)	(0.68)

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(₹ in crore)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
Protean e-Governance Technologies Limited (upto November 25, 2024)	PAN verification charges paid	NA	0.39
	Software usage charges received		NA

(₹ in crore)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
Capital Quant Solutions Private Limited	Software expenses paid	1.26	-
	Closing balance (Payable)/Receivable	-	-

(₹ in crore)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
Power Exchange India Limited	Reimbursement of expenses paid	0.33	-
	Closing balance (Payable)/Receivable	(0.32)	-

(₹ in crore)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
India International Bullion Holding IFSC Limited	Subscription of Equity share capital	-	20.00
	Closing balance (Payable)/Receivable	-	-

(₹ in crore)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2026	For the year ended 31.03.2025
Shri Ashishkumar Chauhan*	Remuneration	15.89	13.99
Shri Srinivas Injeti	Sitting fees to Director	0.35	-
Shri S Ravindran	Sitting fees to Director	0.35	0.52
Shri Sundararajarao Sudarshan	Sitting fees to Director	0.43	0.43
Shri Rajesh Gopinathan	Sitting fees to Director	0.37	0.26
Shri Veneet Nayar	Sitting fees to Director	0.21	0.16
Smt Abhilasha Kumari	Sitting fees to Director	0.49	0.40
Prof. (Dr.) Mamata Biswal	Sitting fees to Director	0.49	0.37
Shri Tablesh Pandey	Sitting fees to Director	0.22	-
Shri Tablesh Pandey nominee director of M/s Life Insurance Corporation of India	Sitting fees to Director	0.04	0.18
Prof. G. Sivakumar	Sitting fees to Director	0.15	-

*Key Management Personnel	31.03.2026	31.03.2025
Short-term employee benefits	13.04	11.45
Post-employment benefits (Refer note 29.1)	0.73	0.64
Long-term employee benefits (Refer note 29.2)	2.12	1.90
Total Remuneration	**15.89**	**13.99**

29.1 As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.

29.2 Includes 50% of the variable pay payable after 3 years subject to certain conditions.

29.3 Outstanding balances as at the year end are unsecured and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amount owed by related parties.

29.4 Other than as disclosed in note 31(I)(g) there have been no guarantee provided or received for any related parties receivable or payables as of and for the year ended March 31, 2026 and March 31, 2025.

30 Capital and other commitments

(₹ in crore)

Particulars		31.03.2026	31.03.2025
(i)	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided	530.99	306.16
(ii)	Other Commitments (Primarily in respect of operating expenses)	645.88	792.50
(iii)	Investment Commitment in subsidiary	100.00	250.00

31 Contingent liabilities, litigations and other regulatory matters

(I) (a) The Company had received three separate Show Cause Notices (SCN) from Securities and Exchange Board of India ("SEBI") on May 22, 2017, July 03, 2018, and July 31, 2018, against the Company and some of its former employees, in respect of Company's Colocation facility ("Colocation"), Dark Fibre ("Dark Fibre") and Governance and conflict of interest related matters ("Governance and COI"). Subsequently, SEBI's Whole-Time Member (WTM) passed orders in respect of all the three SCNs vide its letter dated April 30, 2019.

SEBI WTM vide its order dated April 30, 2019, directed the Company inter-alia to disgorge an amount of ₹ 624.89 crore along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions including prohibiting the Company from accessing securities market, for a period of six months from the date of the order ("Colocation WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated February 10, 2021 ("Colocation AO Order") covering the above issues pertaining to Colocation and levied a monetary penalty of ₹ 1 crore on the Company. The Company preferred appeals before the Hon'ble Securities Appellate Tribunal (SAT) against the Colocation WTM Order and the Colocation AO Order. SAT vide its order dated January 23, 2023, upheld the non-monetary directives under the Colocation WTM Order but set aside SEBI's direction for disgorgement and directed to pay a sum of ₹ 100 crore to be deposited in Investor Education & Protection Fund for lack of due diligence by NSE. Further, SAT vide its order dated July 12, 2023 set aside the Colocation AO Order.

SEBI appealed against both the SAT Orders related to Colocation matter before the Supreme Court. Both the appeals are pending for final hearing and disposal. The Supreme Court vide an interim order dated March 20, 2023, directed SEBI to refund ₹ 300 crore to the Company in the Colocation WTM appeal.

SEBI WTM vide its order dated April 30, 2019 directed the Company to deposit a sum of ₹ 62.58 crore along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions ("Dark Fibre WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 28, 2022 ("Dark Fibre AO Order") covering the above issues pertaining to Dark Fibre and levied a monetary penalty of ₹ 7 crore on the Company. The Company preferred appeals before SAT against the Dark Fibre WTM Order and the Dark Fibre AO Order.

SAT vide its order dated August 9, 2023, allowed the appeal to the extent that the Dark Fibre WTM order for disgorgement was reversed. Further, SAT vide its order dated December 14, 2023 set aside the Dark Fibre AO Order.

SEBI appealed against both the SAT Orders related to Dark Fibre matter before the Supreme Court. Both the Appeals are pending for final hearing and disposal. Supreme Court vide an interim order dated October 17, 2023, directed SEBI to refund ₹ 31 crore to the Company in the Dark Fibre WTM Appeal.

SEBI WTM vide its order dated April 30, 2019, passed certain non-monetary and remedial directions against the Company ("Governance WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 30, 2022 ("Governance AO Order") covering the above issues pertaining to Governance and conflict of interest and levied a monetary penalty of ₹ 1 crore on the Company. The Company filed separate appeals before the SAT against the Governance WTM and Governance AO orders. The Company withdrew the said appeals on July 24, 2024. On July 29, 2024, the Company has paid the monetary penalty of ₹ 1 crore along with interest under the Governance AO Order and has updated SEBI about the status of the compliances of the non-monetary directions of the Governance WTM Order.

On June 20, 2025, the Company filed two separate settlement applications for a cumulative amount of ₹ 1,387.39 crore with SEBI under SEBI (Settlement Regulations) 2018 for settlement of:

i) Colocation WTM Order and Colocation AO Order; and

ii) Dark Fibre WTM Order and Dark Fibre AO Order.

Subsequently, on March 13, 2026, the company filed revised settlement terms for a cumulative amount of ₹ 1,491.21 crore with SEBI in respect of the above matters.

The Settlement applications are pending for final disposal with SEBI, the future outcome of which is uncertain at this stage.

In the light of pending outcomes of the above settlement applications, the Board of Directors of the Company have considered deferment of other legal proceedings in this regard. Consequently, the Company has recognised a provision of ₹ 1,391.21 crore for the year ended March 31, 2026. This is in addition to ₹ 100 crore imposed by the Hon'ble SAT in the Colocation WTM Appeal which had been duly adjusted against the amount deposited by the Company with SEBI during the year ended March 31, 2023.

The said provision, after netting off the deposit lying with SEBI, is included under current provision.

(b) The Company received Show Cause Notice on July 31, 2020 ("SCN") alleging that investments made by NSE and its subsidiary in certain entities that are engaged in activities that were unrelated and non-incidental to its activities as a stock exchange. SEBI AO vide order dated October 01, 2020, had levied a penalty of ₹ 6 crore ("AO Order").

The Company preferred an Appeal before the Hon'ble SAT against the AO order. SAT vide its order dated January 04, 2022, set aside the AO Order ("SAT Order"). SEBI preferred an appeal before the Hon'ble Supreme Court. No stay has been granted in favour of SEBI. Pleadings are complete and the matter is due for final hearing. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required to be made.

(c) SEBI AO vide order dated April 12, 2022, levied penalty of ₹ 2 crore on the Company with respect to the default of Karvy Stock Broking Limited, erstwhile trading member registered with the Company. The Company has preferred an appeal against the said SEBI order before the Hon'ble SAT. The Hon'ble SAT vide its interim order dated June 24, 2022, has stayed the effect and operation of the said SEBI AO order. The Appeal before SAT is pending for final hearing and disposal. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest the above appeal filed against the Company. In view of the same, no provision for any liability in this regard is considered necessary, as an adverse outcome is not considered probable.

(d) The Company has received various correspondences on matters relating to operations of the Company, including inspections from SEBI which have been replied to by the Company. Basis the replies filed, the Company's management do not expect any material impact on the financial statements of the Company.

(e) A complaint was filed by Metropolitan Stock Exchange of India Ltd (MSEI) before the Competition Commission of India (CCI) alleging that the Company is in a dominant position in the stock exchange services market, and it has abused its dominance by engaging in predatory pricing in the newly established in the Currency Derivatives (CD Segment). CCI vide its order dated June 23, 2011 ("CCI Order") held that the Company is a dominant undertaking in CD Segment and imposed a penalty of ₹ 55.50 crore on NSE. The Company preferred an appeal before the Competition Appellate Tribunal (COMPAT) against the CCI Order. While upholding the penalty, the COMPAT vide its order dated August 05, 2014 ("COMPAT Order"), also expanded the scope and held that the relevant market comprises of all the segments of NSE and not just CD Segment.

The Company preferred an appeal before the Supreme Court against the COMPAT Order. Vide an interim order dated September 23, 2014, the Supreme Court stayed the COMPAT Order.

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Further, basis the COMPAT Order, MSEI has filed a compensation claim of ₹856.99 crore before the National Company Law Appellate Tribunal (NCLAT). The said compensation claim has also been stayed by the Supreme Court vide its order dated February 12, 2018.

Pleadings are complete and the matter is due for final hearing. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required.

(f) SEBI vide an ex-parte ad-interim order dated November 22, 2019 ("Karvy Order") against Karvy Stock Broking Limited ("Karvy") held that Karvy has incorrectly pledged clients' securities from Karvy's demat account named KARVY STOCK BROKING LTD (BSE) (said DP Account) with Banks as security for loans and has used the funds received against this for its own purposes (rather than using it for the client's margin/collateral obligations). Banks viz. Axis Bank, ICICI Bank, HDFC Bank, Bajaj Finance Ltd & IndusInd Bank filed their respective Appeals before the SAT against the Karvy Order. SAT vide its order dated December 20, 2023 ("SAT Order") allowed the Appeals in favour of Banks and inter alia directed SEBI, NSE and NSDL to restore the pledge made in favour of the Banks within 4 weeks from the date thereof, or alternatively compensate the Banks with the value of the underlying securities pledged in their favour along with 10% interest p.a. within a period of 4 weeks. Aggrieved by the SAT Order, NSE, SEBI, NSDL have filed their respective Appeals before the Supreme Court. Vide order dated January 25, 2024, the Supreme Court has stayed the effect and operation of the SAT Order against SEBI. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required to be made.

(g) NSE IFSC CC Limited has availed Bank Guarantee facility from Standard Chartered Bank to the tune of USD 50 million (₹473.27 crore) as at March 31, 2026 (March 31, 2025: USD 50 million (₹425.50 crore). In respect of this, the Company has provided corporate guarantee to the bank and is outstanding as at the period end.

(II) Other contingent liabilities include disputed demand on account of the following:

(a) Income Tax: ₹104.62 crore (March 31, 2025: ₹121.35 crore) along with interest thereon.

(b) Service Tax, GST & MVAT: ₹82.14 crore (March 31, 2025: ₹99.30 crore) along with penalty thereon.

The Company's pending litigations comprise of claims against the Company and proceedings pending with Statutory and Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, as applicable, in its financial statements as described above. The Company does not expect the outcome of these proceedings to have a material impact on its financial statements as at March 31, 2026.

(III) Other claims against the company not acknowledged as debts amounts to: ₹26.15 crore (March 31, 2025: ₹26.15 crore).

32 Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

Trade Payables includes ₹34.35 crore (March 31, 2025: ₹15.47 crore) due to Micro & Small Enterprises. Total outstanding dues to Micro & Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosure pursuant to the said MSMED Act are as follows.

Notes to Standalone Financial Statements
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(₹ in crore)

Description	31.03.2026	31.03.2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	34.35	15.47
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest Accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

33 Disclosure in relation to Corporate Social Responsibility (CSR) expenditure

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Contribution to NSE Foundation (Refer note below)	50.27	2.63
Total	**50.27**	**2.63**
Amount required to be spent during the year as per section 135 of the Act	179.41	146.94
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above out of previous year shortfall	33.65	-
(iii) On purpose other than (i) above out of current year obligation	16.62	2.63
Shortfall for the year (Refer note 33.1)	162.79	144.31
Cumulative shortfall at the end of the year	395.66	266.52

Details of ongoing CSR projects under section 135(6) of the Act

(₹ in crore)

Year	Balance as at April 1, 2025		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2026	
	With the Company	In separate CSR unspent account		From the Company's bank account	From separate CSR unspent account	With the Company	In separate CSR unspent account (Refer note 33.1)
2022-23	-	17.56	-		17.56*	-	-
2023-24	-	104.65	-	-	16.09	-	88.56
2024-25	-	144.31	-	-	-	-	144.31
2025-26	-	-	179.41	16.62#	-	-	162.79

*This does not include an amount of ₹2.29 crore spent out of interest accrued on unspent CSR fund.
#This include an amount of ₹0.18 crore directly spent by NSE on Prime Minister Internship Scheme.

Notes to Standalone Financial Statements
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(₹ in crore)

Year	Balance as at April 1, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
	With the Company	In separate CSR unspent account		From the Company's bank account	From separate CSR unspent account	With the Company	In separate CSR unspent account (Refer note 33.1)
2022-23	-	30.00	-		12.44	-	17.56
2023-24	-	104.65	-	-	-	-	104.65
2024-25	-	-	146.94	2.63	-	-	144.31

* Amount spent during the year includes ₹ 9.73 crore towards mobilisation advance given to EPC Contractor for its ongoing project to build the cancer hospital for Tata Memorial Trust.

Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

(₹ in crore)

Balance unspent as at April 1, 2025	Amount deposited in specified schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2026
-	-	-	-	-

Details of excess CSR expenditure under Section 135(5) of the Act

(₹ in crore)

Balance excess spent as at April 1, 2025	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at March 31, 2026
-	-	-	-

Movement in provision for CSR activities

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Balance as at beginning of the year	**266.52**	**134.65**
Add: Provision made	179.41	146.94
Less: Amount utilised during the year*	(50.27)	(15.07)
Balance as at the end of the year	**395.66**	**266.52**

*This does not include an amount of ₹ 2.29 crore spent out of interest accrued on unspent CSR fund and It also include an amount of ₹ 0.18 crore directly spent by NSE on Prime Minister Internship Scheme. (Amount spent during the FY 2024-25 includes ₹ 9.73 crore towards mobilisation advance given to EPC Contractor for its ongoing project to build the cancer hospital for Tata Memorial Trust.)

Nature of CSR Activities: NSE Foundation, a group company undertakes the following CSR activities which includes

Primary Education, Sanitation and Safe Drinking Water, Elder Care, Skill Development And Entrepreneurship, Environment Sustainability, Health and Nutrition, Disaster Relief and Rehabilitation, Incubation, Sports, Research and Studies in areas specified in Schedule VII including promoting education.

33.1 The Company has transferred the unspent CSR amount to a separate bank account for its ongoing projects: (Refer note 5.3 & 10.3)

1. Construction of NSE Multispeciality Block and Bone Marrow Transplant Centre.
2. Construction of OT floor for Pune Vaidyakiya Seva Sanshodhan Pratisthan with medical equipment.
3. Creation of a General Ward with equipment at Dr. Babasaheb Ambedkar Vaidyakiya Pratisthan.
4. Construction of OPDs in Madhav Netralaya Premium Centre Eye Hospital.

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

34 Lease

(i) Amounts recognised in balance sheet

The balance sheet includes the following amount relating to leases:

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Right-of-use-assets		
Land	68.22	69.51
Buildings	333.37	445.96
Plant & Equipment	2.63	3.08
Total	**404.22**	**518.55**

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Lease liabilities		
Current	95.64	103.42
Non-Current	295.73	387.23
Total	**391.37**	**490.65**

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases:

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Depreciation charge for Right-of-use assets		
Land	1.29	62.82
Buildings	115.30	1.30
Plant & Equipment	0.45	0.45
Total	**117.04**	**64.57**

(₹ in crore)

Particulars	31.03.2026	31.03.2025
Interest expenses	39.02	22.86
Total	**39.02**	**22.86**

(iii) Extension and termination options

Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company. Extension option are included in the lease term in case it is reasonable certain to be extended.

(iv) Net debt reconciliation

This section sets out an analysis of net debt and the movements in the net debt for each of the years presented.

(₹ in crore)

Particulars	Lease obligations	Cash & Cash equivalents	Liquid Investments#	Total
Net debt as at March 31, 2024	**107.27**	**731.17**	**7,207.69**	**(7,831.59)**
Cashflows				
Add: Addition to leases	429.47	-	-	429.47
Add: Interest expense	22.86	-	-	22.86
Add/(Less): Cash flows	(68.95)	(700.09)	6,165.47	(5,534.33)
Net debt as at March 31, 2025	**490.65**	**31.08**	**13,373.16**	**(12,913.59)**
Cashflows				-
Add: Addition to leases	2.90	-	-	2.90
Less: Deletion to leases	(0.34)	-	-	(0.34)
Add: Interest expense	39.02	-	-	39.02
Add/(Less): Cash flows	(140.86)	48.53	(410.53)	221.14
Net debt as at March 31, 2026	**391.37**	**79.61**	**12,962.63**	**(12,650.87)**

Liquid investments comprise Mutual funds in current investments, being the Company's financial assets held at fair value through profit or loss.

(v) Critical judgements in determining incremental borrowing rate.

The lease payments for the Company's lease agreement are discounted using the interest rate implicit in the lease, of if not available, the Company's incremental borrowing rates, being rate that the Company would have to pay to borrow the funds necessary to obtain an asset similar value to Right-of-use asset in a similar economic environment with similar terms, security and conditions.

35 On February 28, 2019, the Honourable Supreme Court of India delivered a judgement in the case of "Vivekananda Vidyamandir and Others Vs The Regional Provident Fund Commissioner (II) West Bengal' in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Employees' Provident Fund Organisation also issued a circular (Circular No. C-I/1(33)2019/Vivekananda Vidyamandir/284) dated March 20, 2019 in relation to aforesaid matter. In Company's assessment, this did not have a significant impact on its financial statements.

36 Offsetting Financial assets and Financial liabilities

(₹ in crore)

Particulars	Effects of offsetting on the balance			Related amount not offset	
	Gross Amount	Gross Amt Set off in the balance sheet	Net Amount presented in Balance sheet	Amounts subject to master netting arrangements	Financial Instrument Collateral (Member deposit)
As at March 31, 2026					
Financial Assets					
Trade Receivables	2,341.24	-	2,341.24	-	1,034.08
As at March 31, 2025					
Financial Assets					
Trade Receivables	1,389.62	-	1,389.62	-	1,036.83

36.1 The Company does not have a master netting arrangement and accordingly, financial assets and liabilities are disclosed at gross amount.

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

37 Fair value measurements

Financial Instruments by category

(₹ in crore)

Particulars	31.03.2026			31.03.2025		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	147.56	-	-	120.93	-
Taxable Bonds	-	-	2,187.16	-	-	2,547.86
Tax free Bonds	-	-	439.85	-	-	534.53
Fixed Deposits with Banks including accrued interest	-	-	6,327.46	-	-	5,247.15
Government Securities	-	2,294.06	1,342.55	-	2,426.31	1,338.42
Mutual Funds	12,962.63	-	-	13,373.16	-	-
Mutual Fund & other securities on behalf of defaulter members	108.85	-	-	-	-	-
Trade Receivables	-	-	2,362.43	-	-	1,412.37
Cash and Cash equivalents including other bank balances (Refer note 10.1)	-	-	131.28	-	-	49.77
Security deposits	-	-	72.50	-	-	69.53
Other receivables	-	-	65.90	-	-	75.14
Total financial assets	**13,071.48**	**2,441.62**	**12,929.13**	**13,373.16**	**2,547.24**	**11,274.77**
Financial liabilities						
Deposits	-	-	1,092.24	-	-	1,173.06
Trade Payables	-	-	489.87	-	-	395.58
Other financial liabilities	-	-	711.91	-	-	539.32
Lease liabilities	-	-	391.37	-	-	490.65
Total financial liabilities	**-**	**-**	**2,685.39**	**-**	**-**	**2,598.61**

The Company had acquired certain equity instruments for the purpose of holding for a longer duration and not for the purpose of selling in near term for short-term profit. Such instruments have been categorised as FVOCI.

38 Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The Company's senior management has the overall responsibility for developing and implementing the Company's risk management policies. The Company has constituted a Risk Management Committee to oversee the implementation of the Company's risk management policies.

The Risk Management Committee of the Company is supported by the Treasury Committee that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

There is a dedicated Treasury department to ensure Treasury investments are made as per the approved Prudential norms of Investment.

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

A Management of Liquidity Risk

Liquidity risk is the risk that the Company will face difficulties in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring avoidable costs. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in the Company's cash flow could impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended March 31, 2026 and year ended March 31, 2025. Cash flows from operating and investing activities provides the funds to service the financing of liabilities on a day-to-day basis.

The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated by the operations, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing deposits, other marketable debt investments not invested in equity linked funds including government securities, mutual funds and exchange traded funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in crore)

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2026				
Trade payables	489.87	489.87	-	489.87
Deposits	1,092.24	1,092.24	-	1,092.24
Lease liabilities	391.37	95.64	444.79	540.43
Other financial liabilities	711.91	691.60	20.31	711.91
As at March 31, 2025				
Trade payables	395.58	395.58	-	395.58
Deposits	1,173.06	1,173.06	-	1,173.06
Lease liabilities	490.65	103.42	566.48	669.90
Other financial liabilities	539.32	520.38	18.94	539.32

Note: Refer note 31 (I) (g) for information relating to bank guarantees.

B Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- price risk; and
- interest rate risk

The above risks may affect the Company's income or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below.

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FOR THE YEAR ENDED MARCH 31, 2026

Potential Impact of Risk	Management Policy	Sensitivity To Risk
1. Price Risk		
The Company is mainly exposed to the price risk due to its investment in mutual funds, exchange traded funds and investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. At 31st March 2026, the exposure to price risk due to investment in mutual funds amounted to ₹ 12,962.62 crore (March 31, 2025: ₹ 13,373.16 crore). At 31st March 2026, the exposure to price risk due to investment in equity instruments amounted to ₹ 147.57 crore (March 31, 2025: ₹ 120.93 crore).	In order to manage its price risk arising from investments in mutual funds, exchange traded funds and investments in equity instruments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the treasury Committee within the criterias approved by the Board.	As an estimation of the approximate impact of price risk, with respect to mutual funds, exchange traded funds and investments in equity instruments, the Company has calculated the impact as follows. For mutual funds, a 0.25% increase in prices would have led to approximately an additional ₹ 32.41 crore gain in the Standalone Statement of Profit and Loss (March 31, 2025: ₹ 33.43 crore gain). A 0.25% decrease in prices would have led to an equal but opposite effect. For equity instruments, a 10% increase in prices would have led to approximately an additional ₹ 14.76 crore gain in the Standalone Statement of Profit and Loss (March 31, 2025: ₹ 12.09 crore gain). A 10% decrease in prices would have led to an equal but opposite effect.
2. Interest Rate Risk		
The Company is mainly exposed to the interest rate risk due to its investment in government securities measured at FVOCI. The interest rate risk arises due to uncertainties about the future market interest rate which impacts the price of these investments. As at 31st March 2026, the exposure to interest rate risk due to investment in government securities amounted to ₹ 2,294.05 crore (March 31, 2025: ₹ 2,426.32 crore). The Company invests in term deposits for a period ranging from 3 months to 3 years. The Company's investments are primarily in fixed rate bearing investments. Hence, the Company is not significantly exposed to interest rate risk.	In order to manage its interest rate risk arising from investments in government securities, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the treasury Committee within the criterias approved by the Board.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 0.25% change in interest rates. A 0.25% increase in interest rates would have led to approximately an additional ₹ 10.33 crore loss in the standalone statement of Profit and Loss (March 31, 2025: ₹ 15.04 crore loss). A 0.25% decrease in interest rates would have led to an equal but opposite effect.

C Management of Foreign Exchange Risk

The Company enters transactions requiring remittance in foreign currency at a future date. The Company uses forward contracts to manage its exposure to currency fluctuations on foreign exchange settlements arising from anticipated payment remittance transactions. Forward contracts are governed by the forex risk management policy as approved by the Board of the Company and are used as part of the Company's risk management strategy to mitigate the impact of exchange rate volatility. The Company follows the Mark-to-Market (MTM) method for accounting of these foreign exchange forward contracts and measure the open contracts at each reporting date at fair value. Any gains or losses arising from changes in fair value and cancellation/rollover of the forward contracts are recognised in the Statement of Profit and Loss.

D Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse and also on account of member's deposits kept by the Company as collateral which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables, supported by the level of default, the Company's assessment of credit risk is low. Accordingly, the provision for expected credit loss on trade receivable is not material as they are settled fairly quickly.

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks/financial institutions and investments in marketable debt investments including the government securities and mutual funds. The Company has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's Treasury department. The Company's investments are primarily into AAA/AA high rating instruments and based on the historical experience of investee company, the Company's our assessment for credit risk is low. Accordingly, the provision for expected credit loss on other financial assets is not material.

The Company's maximum exposure to credit risk as at March 31, 2026, and March 31, 2025, is the carrying value of each class of financial assets as disclosed in note 4, 5, 7, 8, 9 and 10.

E Concentration Risk

The Company does not have any single customer/supplier which constitute more than 10% of the total trade receivables/ trade payables balance as at March 31, 2026 and March 31, 2025.

38E

Concentration risk not shown separately for Clearing & Settlement charges paid/payable to NSE Clearing Ltd as the disclosure is made in related party transactions. Refer note 29(b)

39 Capital Management

The Company considers the following components of its Balance Sheet to be managed capital:

Total equity (as shown in the balance sheet, including share capital, share premium, retained profits, other reserves).

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company has assessed reserve requirement towards adequate risk capital management and transferred an excess amount of ₹ 3,728.00 crore from risk reserves to retained earnings within equity during the year ended March 31, 2026 (March 31, 2025: ₹ Nil). This has been determined taking into consideration various factors and risks including market risk, credit risk, members default risk, operational risk, etc. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to financial covenants in any of its significant financing agreements.

The Company's management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods. Refer note 11 (b) for the final dividend declared and paid.

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

Compliance with externally imposed capital requirements:

In accordance with regulation 14 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended from time to time, the Company shall have a minimum net worth of ₹ 100 crore at all times. The Company is in compliance with this requirement.

40 Additional Regulatory Information required by Schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company doesn't have any borrowings from banks and/or financial institutions.

(iii) Wilful Defaulter

The Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.

(iv) Relationship with struck off Companies

The Company has no transactions with the companies struck off under the Companies Act, 2013.

(v) Compliance with number of layer of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of Borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency of virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year. The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in note no. 2 to the financial statements, are held in the name of the Company.

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) Core Investment Company (CIC)

The Company has one subsidiary company namely NSE Investments Ltd which is a deemed CIC and is not required to be registered with RBI as per the directions laid down in Core Investment Companies (Reserve Bank) Directions, 2016. There are no other CIC in the group.

(xiv) Loans or advances to specified persons

The Company has not granted any loans or advances to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period for repayment

(xv) Analytical Ratios

Ratio	Numerator	Denominator	31.03.2026	31.03.2025	% Variance	Remarks
Current Ratio (in times)	Total current assets	Total current liabilities	2.99	2.82	6%	Not Applicable
Debt - Equity Ratio (in times)	Total debt (represents lease liability)	Shareholder's equity	0.01	0.02	-22%	Not Applicable
Debt service coverage Ratio (in times)	Earnings available for debt service (Net profit after taxes + depreciation)	Debt service (interest and principal payments including lease payments)	69.91	169.30	-59%	Due to higher lease payments for new leases
Return on equity (%)	Profit for the period/ year less preference dividend, if any	Average total equity	35.3%	49.4%	-29%	Due to decrease in profit after tax
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	7.90	10.03	-21%	Not Applicable
Trade payables turnover ratio (in times)	Total expenses less depreciation less employee benefit expenses	Average trade payables	10.72	11.35	-6%	Not Applicable
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. current assets minus current liabilities)	1.05	1.60	-34%	Due to decrease in revenue from operation
Net profit Ratio (%)	Net profit after tax	Revenue from operations	62.8%	72.9%	-14%	Not Applicable
Return on capital employed (%)	Profit before tax	Capital employed = Net worth + lease liabilities + deferred tax liabilities	46.1%	53.1%	-13%	Not Applicable
Return on Investment (%)	Income generated from invested funds	Weighted average invested funds in treasury investments	6.0%	7.4%	-19%	Not Applicable

Notes to Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

41 The Board of Directors of the Company in their meeting held on March 23, 2023, approved the voluntary contribution at 2% of the transaction charges earned to the Core Settlement Guarantee Fund (Core SGF) to maintain the corpus of the said Fund based on the assessment of the current trends in volumes and overall increase in market activities. Further, SEBI vide its letter no. SEBI/HO/MRD-PoD-2/P/OW/2024/15969/1 N/2024/15969/1 dated May 3, 2024, advised NSE to augment Core SGF of F&O segment of NSE Clearing Ltd (NCL) to ₹10,500 crore.

Accordingly, the Company continued voluntary contribution at 2% of the transaction charges earned to the Core SGF till December 31, 2024. Further as, the desired corpus of Core SGF to be maintained by NCL had reached the stipulated level, the Board of Directors of NSE in their meeting held on February 4, 2025, approved discontinuation of voluntary contribution at 2% of the transaction charges to the Core SGF effective January 1, 2025.

42 The Company holds 24% shares in National Securities Depository Limited (NSDL). As per Regulation 22 of the SEBI (Depositories and Participants) Regulations, 2018 (DP Regulations), the Company was required to bring down its shareholding from 24% to 15% within five years from the date of commencement of the DP Regulations i.e by October 03, 2023 against which extension was taken by the NSE. During the year ended March 31, 2026, the Company has sold 9% shares of NSDL through offer for sale which resulted in a pre-tax gain of ₹1,362.57 crore which is shown as an "Exceptional Items" in the financial statement.

The Management of the Company has assessed the above direction of SEBI and concluded that the Company continues to exercise significant influence in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.

43 There are no events subsequent to the reporting date which would have an impact on the financial statements.

44 In accordance with the relevant provisions of the Companies Act, 2013, the Company has long-term contracts as of March 31, 2026, and March 31, 2025, for which there were no material foreseeable losses. The Company did not have any material derivative contracts as at March 31, 2026 and March 31, 2025.

45 For the year ended March 31, 2026, and March 31, 2025, the Company is not required to transfer any amount to the Investor Education & Protection Fund as required under section 125 of the Companies Act, 2013.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors of National Stock Exchange of India Limited

Srinivas Injeti
Chairperson
[DIN: 01811921]

Rajesh Gopinathan
Director
[DIN: 06365813]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

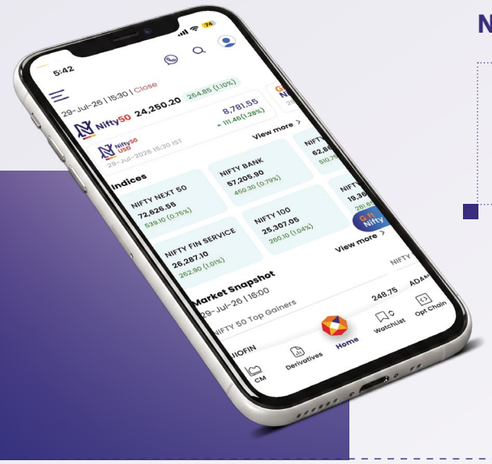
Place: Mumbai
Date: May 5, 2026

Notes

NSE WEBSITE



NSE's website (https://www.nseindia.com)features a modern Ul, streamlined navigation, and added functionalities such as indicative close prices during the final 30 minutes of trading. To enhance accessibility, the site is now available in 12 regional languages, ensuring a more inclusive experience for investors across geographies.



NSE MOBILE APP: MARKETS ON-THE-GO

NSE’s Mobile App is an intuitive, secure and features-rich platform.The same is available on App store & Play Store. The upgraded Mobile App reflects NSE's dedication to accessibility, security & enhanced user experience

WhatsApp/NSE

www.facebook.com/NationalStockExchange

x.com/NSEIndia

www.linkedin.com/company/nseindia/

www.youtube.com/user/NSEIL1india

www.instagram.com/nseindia

www.nseindia.com/static/rss-feed

Statutory Auditors

Price Waterhouse & Co Chartered Accountants LLP,
Veer Savarkar Marg, Shivaji Park,
Dadar (West) Mumbai – 400028

Registrar & Transfer Agents

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, LBS Marg,Vikhroli (West),
Mumbai - 400 083



Registered Office
Exchange Plaza, Plot No. C-1,
Block-G, Bandra Kurla Complex,
Bandra (East) Mumbai, Maharashtra – 400051

Concept, content and design at stirrup | whatsup@stirrup.works

NSE

Nifty50

"The true source of rights is duty.
If we all discharge our duties,
rights will not be far to seek."

- *Mahatma Gandhi*



Integrated Annual Report 2024-25

NSE BULL AND THE PEOPLE OF INDIA

The Bull, a symbol of financial strength and upward momentum, has deep roots in stock market history. The statue of the NSE Bull represents strength, power, and resilience—qualities that are key to India's economic growth.

The magnificent sculpture embodies the characteristics of the Indian breed, with its strong legs, prominent hump, and formidable presence – symbolising the nation's robust financial ecosystem. What makes this sculpture unique is the inclusion of figures surrounding it, each representing diverse participants and contributors to India's progress. The sculpture underscores the inclusivity and unity of the nation's investment landscape. This iconic creation reflects the collective efforts of the nation, working together towards a common goal of economic progress.

This also represents the symbiotic and virtuous relationship of *Samaj* and *Bazaar*. The Bull is a symbol of capital markets while the common people showcase *Samaj*, at the headquarters which is *Bazaar*. This iconic sculpture was created by renowned artist Shri Anil Sutar, son of Shri Ram Sutar, the celebrated sculptor behind the Statue of Unity. Two identical statues of the Bull have been installed—one inside the NSE building and an exact replica outside. This ensures that visitors from across India and the world can witness and be inspired by this powerful symbol of India's economic aspirations.



NSE BELL: A TIMELESS TRADITION



The NSE Bell is an icon that resonates the rich tradition of the Exchange. Reverberating with historical significance, the Bell stands as an embodiment of NSE's genesis. The ceremonial act of Bell ringing epitomises NSE's role in the nation's economic narrative.

It signifies an emblem of economic momentum and market confidence. Its ring marks the unfolding of a new chapter in India's financial story where innovation fuels growth and financial inclusion becomes a collective reality.

BUILDING BHARAT'S TRUST MARKETS

Regulatory Robustness | Technology Resilience | Inclusive Market Development...

...for a Viksit Bharat

In over three decades since its inception, NSE has transformed the contours of the nation's capital markets. From being the country's first digital public infrastructure to making India the fourth-largest equity market by market capitalisation, we have consistently led from the front. Our growth mirrors the rise of Bharat itself – more empowering, more connected, and more inclusive than ever before.

Regulatory Robustness

Trust is the foundation of any thriving market, and at NSE, it begins with strong regulation. As a first-line regulator, we uphold the highest standards of transparency and compliance. Our frameworks go beyond statutory requirements, proactively anticipating risks, addressing market issues and ensuring investor protection. Through advanced surveillance, prompt enforcement, investor grievance redressal, and oversight of issuers and intermediaries, we foster fairness, accountability, and confidence across the ecosystem. In addition to safeguarding market integrity, this regulatory strength also reinforces investor confidence, supporting sustained capital formation for Bharat's growth journey.

Technology Resilience

Technology is the backbone of NSE's operations - powering seamless, secure, and high-performance market access. Over three decades, we have built a resilient digital infrastructure designed for fault tolerance, scalability, and ultra-low latency. Our multi-layered cybersecurity architecture, advanced trading engines, and real-time monitoring ensure uninterrupted operations even under market volatility or external threats. By continuously investing in future-ready platforms, AI-driven insights, and disaster recovery systems, we create a robust, adaptable, and resilient ecosystem. In doing so, we safeguard market stability while enabling deeper, and more inclusive participation.

Inclusive Market Development

A truly dynamic market reflects the aspirations of its people. At NSE, we drive inclusive growth by widening access to capital markets for all. Through financial literacy initiatives, regionally accessible platforms, and simplified products, we bring Bharat's diverse demographic, including youth, women, and investors from beyond metros into the formal investing ecosystem. Our listing platform broadens capital access for businesses, while the Social Stock Exchange (SSE) connects social enterprises with impact investors. By democratising participation and creating opportunities across geographies, we fuel entrepreneurship, wealth creation, capital formation, job creation and shared prosperity for a Viksit Bharat.

As the country advances towards the vision of Viksit Bharat by 2047, we remain focused on strengthening market trust, deepening participation, driving financial inclusion and enabling over a billion dreams.

NSE is where Bharat invests in itself.



NSE Headquarters illuminated in tricolour on Independence day

GATEWAY TO INDIA'S ECONOMY

#1
Multi-asset Class Exchange
(Number of Trades)

Domestic Market Share

93.6%
Equity Cash

87.4%
Equity Options (Premium Value)

99.9%
Equity Futures

Reach

11.3 crore
Unique Registered Investors
▲ 23% y-o-y

~22 crore
Investor Accounts

99.85%
Pincodes in India Covered

1,302
Trading Members

14,679
Investor Awareness Programmes
▲ 149% y-o-y

₹2,459 crore
Investor Protection Fund Trust Corpus
▲ 23% y-o-y

Clearing Infra

#1
Clearing Corporation in India

₹12,083 crore
Core Settlement Guarantee Fund
▲ 37% y-o-y

'AAA'
Rated by India's Premier Credit Rating Agency

Trading Infra

2,000+ crore
Peak Order Messages Processed in a Day

29.4 crore
Peak Trades Executed in a Day

2.2 lakh
Trading Terminals

Fund Mobilisation

2,720
Listed Companies

₹411 lakh crore
Market Capitalisation of Companies Listed on NSE

242
IPOs in FY25

₹18.7 lakh crore
Total Fund Mobilisation
▲ 35% y-o-y

₹14.2 lakh crore
Debt Fund Mobilisation
▲ 24% y-o-y

₹4.3 lakh crore
Equity Fund Mobilisation
▲ 110% y-o-y

Financial Highlights (Consolidated)

₹19,177 crore
Total Revenue
▲ 17% y-o-y

₹12,188 crore
Profit After Tax
▲ 47% y-o-y

Operational Highlights

₹1,12,963 crore
Average Daily Turnover in Cash Market

₹1,85,901 crore
Average Daily Turnover in Equity Futures Market

₹62,449 crore
Average Daily Turnover (Premium Value) in Equity Options Market

*All figures are for FY24-25



National Stock Exchange of India Limited

New state-of-the-art atrium at Exchange Plaza, NSE

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Feedback:

This is our 6th Integrated Annual Report; we look forward to your inputs towards further strengthening our value creation proposition and improving the relevance of the information represented.

For further queries, please email at ir@nse.co.in

ABOUT THE REPORT

This 33rd Annual Report presents a concise view of how NSE delivers value through integrated thinking. It outlines our strategy, performance, and impact across economic, Environmental, Social, and Governance (ESG) dimensions, reflecting our approach to long-term value creation for all stakeholders.

Reporting Period

April 1, 2024 → March 31, 2025

Boundary and Coverage

The contents of this 6th Integrated Annual Report highlight performance, strategy and outlook for the reporting period FY24-25 for NSE.

Reporting Framework and Guidelines

This Report has been prepared in line with the requirements of:

- The Companies Act, 2013
- Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 'SECC Regulations of SEBI'
- Integrated Reporting Framework, now overseen by the IFRS Foundation through the ISSB (formerly developed by IIRC)
- Indian Accounting Standards (Ind AS)
- National Guidelines on Responsible Business Conduct (NGRBC Principles)
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards
- Global Reporting Initiative (GRI)
- Other Applicable Laws

Materiality

This Report includes information that is material to all stakeholders of our exchange and provides an overview of our business and related activities. Our 13 material topics define the contours of the Report. These material topics are categorised into six distinct sections, termed 'capitals', which represent our value creation pillars. Under each capital, our performance during the year, strategic intent and outlook have been described.

Responsibility Statement

Our Management has reviewed this Report to ensure the integrity and balance of the data represented. It has appraised the claims and content presented in this Report collectively.

Forward-looking Statements:

This Report consists of forward-looking statements which represent our envisioned future business. These statements are based on certain assumptions and can be identified using words such as 'believe', 'estimate', 'anticipate', 'may', 'plan' and other words with similar connotations. These statements are solely representative of our expectations based on our experience, sector insight and assumptions, which may be incorrect in the future. Hence, these statements must not be used as a guarantee of future performance.

Integrated Thinking

Enabling Capital for a Diverse and Aspirational India
NSE acts as a catalyst for capital formation by efficiently allocating capital, which enables the growth of enterprises of all types, from traditional to new-age companies, and facilitates wealth creation opportunities for the people by enabling their participation in India's growth.

Fostering Trust-First Markets to Fuel Inclusive Growth
Continue to build a safe, fair, efficient, transparent and orderly trading environment in the country.

Empowering Participation
Enhance capabilities for diverse market participants, prioritising financial inclusion and equitable access.



Driving Innovation for a Future-ready Market
Remain committed to a capital-market driven economy with cutting-edge, impactful financial products across asset classes.

Technology as a Force Multiplier
Modernise and upgrade to maintain India's leadership in financial market technologies.

Enabling Ecosystems through Strategic Partnerships
Forge sustainable collaborations to enhance business resilience.

Our Capitals

Financial	Intellectual	Infrastructure	Human	Social and Relationship	Natural

Our Stakeholders

Investors
Retail Investors, Domestic Institutional Investors (DIIs), Foreign Portfolio Investors (FPIs), High Net-worth Individuals (HNIs), Non-resident Individuals (NRIs), Hindu Undivided Families (HUF), Proprietary Traders, Partnership Firms, Trusts etc.

Issuers
Corporations including Small and Medium Enterprises (SMEs) Social Enterprises, Government Bodies etc.

Intermediaries
Trading Members, Market Infrastructure Institutions (Exchanges, Depositories and Clearing Corporations), Mutual Fund Distributors, Banks etc.

Government and Regulatory Bodies
Governments, SEBI, RBI and other regulatory bodies

Others
Employees, Academic Institutions, Researchers and Thinktanks, Media and Journalists, Civil Society etc.

ABOUT NSE

30 YEARS OF TRUST AND LEADERSHIP

Established in 1992 and having started operations in 1994 as India's first electronic stock exchange, NSE has evolved into the country's largest and most trusted platform for capital market activity. As a critical pillar of India's financial architecture, NSE enables seamless access to capital, robust price discovery, and transparent trading—backed by strong governance, regulatory compliance, and cutting-edge technology. Our integrated business model spans trading, clearing and settlement, indexing and market data services powering the orderly growth of capital markets in India.

What We Do

Trading Services

NSE provides a robust, high-speed, technology-led platform across asset classes like equities, debt, commodities, currencies and their derivatives, and Exchange Traded Funds (ETFs). Our systems are designed for scale, resilience, and transparency, enabling efficient transactions while upholding the highest standards of regulatory compliance.

Read more about NSE's Technology at **Pg. 82** and Product Landscape at **Pg. 40**

Listing Services

NSE is the preferred listing platform for Indian corporates, offering enhanced capital access, credibility, and visibility. Companies listed on NSE meet rigorous standards, giving investors the confidence to participate in long-term value creation.

Read more about Listings at **Pg. 46**

Clearing and Settlement

NSE Clearing Limited (NCL), our clearing arm, acts as the central counterparty to all trades, ensuring timely and risk-managed settlement. It guarantees the integrity of trade execution, enabling trust in the ecosystem.

Read more about NCL at **Pg. 54**

Market Infrastructure and Data Services

Beyond trading and listing, NSE supports the market through real-time index solutions, data dissemination, and analytics services. Our platforms provide investors and institutions with reliable benchmarks.

Read more about Indices at **Pg. 56**

MANAGING DIRECTOR & CEO'S MESSAGE



Our theme this year – "Building Bharat's Trust Markets" – is more than a motto. It is our institutional creed, rooted in three foundational beliefs: Robust Regulation, Resilient Technology, and Inclusive Market Development. FY25 was a defining year in our journey, not only for what we achieved in numbers, but for how we strengthened our foundations for the future."

Ashishkumar Chauhan
Managing Director & CEO

Dear Stakeholders,

It is with great pride and a sense of responsibility that I present to you NSE's Integrated Annual Report for FY24-25—a year of immense significance for NSE, for India's capital markets, and for India's economic future. FY24-25 marked the 30th year of operations for NSE—an institution that began as a humble idea and today stands as a global benchmark for market resilience.

Bharat, our great nation, has ascended to become the world's fourth-largest economy, and the capital markets have mirrored this milestone by emerging as the fourth largest capital market in the world. But beyond the numbers lies a story of trust—one placed by more than 11.3 crore unique investors, over 2,700 companies, our intermediaries, governments, regulators and all other market participants; and trust earned through regulation, technology, inclusivity, and an unwavering focus on the nation's growth.

30 Years of NSE's Operations

During the time when NSE was founded in 1992 and started operations in 1994, India was only beginning to embrace liberalisation. The idea of a screen-based, fully automated, anonymous order-matching exchange was revolutionary. NSE was the first to successfully use satellite-based communication for trading, creating India's first truly digital public infrastructure well before online banking or e-governance became mainstream.

NSE was India's first, and till date the largest, fintech before the term 'fintech' became widely used, revolutionising trading from a handful of metros to thousands of cities and towns across India. We transformed a fragmented and opaque market into a system defined by fairness, efficiency and transparency. Over three decades, NSE has introduced dematerialisation, centralised clearing, depositories, real-time risk management, Nifty Index, derivatives, ETFs, SME Markets, mobile-based investing, mutual fund distribution through exchange and many more—all rooted in our vision to bring world-class capital markets to every Indian.

India at the Forefront of Global Growth

India stands strong as a pillar of stability and opportunity amid global uncertainties. While many economies grapple with trade tensions, slowing growth, and geopolitical risks, India's economic trajectory remains robust and forward-looking. Our ascent from the world's 13th-largest economy at the start of the century and from 10th a decade ago to the fourth-largest today is a clear indicator of sustained, structural progress. This remarkable growth is powered by domestic consumption, rapid formalisation, expansive digital public infrastructure, a youthful, aspirational population, growing middle class and supportive policy measures under the strong leadership of Hon'ble Prime Minister Shri Narendra Modi and Hon'ble Finance Minister Smt. Nirmala Sitharaman.

Capital Markets in FY24-25: A Force Multiplier

FY24-25 was a defining year in our journey, not only for what we achieved in numbers—but for how we strengthened our foundations for the future. In FY24-25, India's equity market capitalisation crossed ₹450 lakh crore ($5.4 trillion), a staggering 125-fold increase in 30 years since when NSE started operations. India is now the fourth-largest equity market globally, surpassing economies with significantly higher per capita incomes.

Union Budget FY25-26 builds on India's growth momentum with strong development measures, continued fiscal prudence, increased capex and reduced tax burden on middle class. Increase in disposable income enhances consumption growth and provides further wealth creation opportunities to Indian households through the markets. The Nifty50 index, which turned 29 this year, has outperformed global equity indices and even gold. This isn't just equity performance—it's wealth creation for Bharat.

Bharat Participates in the Market

The most inspiring development has been the remarkable surge in investor participation —about four times in the last five years. In FY24-25, unique registered investors surpassed 11 crore, with total investor accounts currently exceeding 23 crore. NSE registered investors span 99.85% of India's pin codes with only 28 pin codes yet to record a unique investor—a testament to true financial democratisation and growing middle class.

The profile of the Indian investor is also evolving. The median age has dropped to 32 years, female participation has risen to 24%, and net retail investments have surged 165% year-on-year to ₹1.25 lakh crore, underscoring growing conviction among retail participants. Systematic Investment Plan (SIP) inflows approached ₹3 lakh crore, reflecting increasing trust in disciplined, long-term investing. Equally significant was the record-breaking support from Domestic Institutional Investors (DIIs), who posted their highest-ever net inflows of ₹6.1 lakh crore ($71.8 billion)—demonstrating the growing strength and depth of India's domestic capital base.

Robust Regulation Built on Trust

Trust is the cornerstone of efficient and resilient capital markets. As a frontline regulator, NSE plays a critical dual role—facilitating market operations and ensuring that markets function in a fair, efficient, transparent, orderly, and continuous manner.

During FY24-25, NSE undertook a series of proactive regulatory enhancements aimed at strengthening market infrastructure and investor protection. Our grievance redressal mechanisms were further enhanced to ensure faster turnaround and higher resolution efficacy. Advanced AI-driven compliance and surveillance tools were integrated into our systems, enabling real-time detection of anomalies, improved compliance monitoring, and predictive insights that support pre-emptive regulatory interventions.

NSE strengthened member audits and KYC processes to boost transparency and compliance with regulations. Our in-house real-time margin monitoring system remains central to managing risk before and after trades, supporting stability even during market volatility.

We remain closely aligned with SEBI's risk management and regulatory architecture. NSE's long-standing focus on internal capability building has enabled us to set benchmarks in risk management that are now studied and adopted by exchanges across other markets.

As part of our investor protection framework, we uphold stringent disclosure norms, enforce robust surveillance protocols, and maintain globally benchmarked financial safety nets. The Investor Protection Fund (IPF), which grew to ₹2,459 crore in FY24-25, was further strengthened by raising the maximum payout limit from ₹25 lakh to ₹35 lakh, offering greater security to retail investors in the rare event of broker defaults. The Core Settlement Guarantee Fund (SGF), now at ₹12,083 crore, ensures settlement continuity even under stress scenarios—providing institutional-grade assurance to all market participants.

In parallel, our real-time trade surveillance systems, machine learning-based anomaly detection, and next-generation compliance architecture continue to evolve. These capabilities offer NSE a unique edge—allowing us to address risks swiftly, maintain market integrity, and reinforce the confidence of investors, intermediaries, and regulators alike.

As markets grow in complexity and depth, our commitment to regulatory innovation, resilience, and responsiveness will remain central to our mission of building trust markets for a Viksit Bharat.

MANAGING DIRECTOR & CEO'S MESSAGE

Empowerment through Awareness and Inclusion

At NSE, we believe that financial education is the bedrock of financial empowerment. Our commitment to inclusive growth is reflected in a wide range of initiatives aimed at expanding financial access and awareness across every corner of the country.

This year, the launch of the new NSE mobile app, the redesigned website in 12 regional languages, and the execution of 14,679 awareness programmes reaching over 8,00,000 participants across all 36 States and Union Territories have greatly advanced financial awareness.

Our outreach was multi-tiered—engaging school students, women entrepreneurs, gig workers, and rural youth through targeted programmes. Notably, NSE partnered with Kaun Banega Crorepati to launch an online investor awareness quiz, with awareness messages voiced by Shri Amitabh Bachchan, bringing investor education to a nationwide audience.

In addition, NSE signed MoUs with State Governments, corporates, and not-for-profit organisations to deepen its outreach. Our Student Skilling Programme trained over 5,000 youth, while strategic collaborations with platforms like Zomato and Swiggy enabled us to connect with the growing gig economy workforce. These efforts reflect our unwavering focus on ensuring that the capital markets are not just accessible—but truly inclusive, equitable, and empowering for all.

Technology Scaling Bharat's Aspirations

At NSE, technology is the very foundation on which our markets run. It is the invisible infrastructure that ensures continuous access, fairness, and integrity in a market that serves a billion aspirations.

As India's economic engine accelerates and participation deepens across the country, our commitment to building resilient, scalable, and secure technology systems has never been stronger.

FY24-25 was a defining year for NSE's technology journey. We processed a global-record volume of over 2,000 crore (20 billion) order messages and nearly 30 crore (300 million) trades in a single day—without any disruption. This performance was the result of years of strategic investment, disciplined planning, and continuous innovation. Our systems are purpose-built to handle the complexity and intensity of high-frequency, high-volume trading while maintaining speed, stability, and transparency.

We focused on infrastructure upgrades, hyper-automation, cybersecurity enhancements, and talent development. Today, our architecture spans six state-of-the-art data centres, hosting over 17,000+ servers including both servers used by the exchange and by members in our member colocation data centre, 30+ petabytes of storage, and 2,000+ racks, with unmatched uptime across all data centres.

Reliability is central to market trust. We strengthened our Disaster Recovery (DR) capabilities through automation, improved switchover protocols, and enhanced real-time monitoring. NSE now regularly runs full-scale live operations from the DR site in line with regulatory mandates, demonstrating our readiness to maintain business continuity under any circumstances.

Cybersecurity remains a strategic priority. As a designated National Critical Information Infrastructure entity, NSE has implemented a comprehensive cybersecurity and resilience framework. Our 24x7 Cyber Defence Center (CDC) leverages real-time threat intelligence, advanced analytics, and anomaly detection to monitor risks proactively. We have embedded security at every layer—through data encryption, robust identity management, regular penetration testing, and a 'secure by design' development approach.

Beyond infrastructure, we made significant progress in user access and regulatory simplification. The website's AI-powered translation and real-time data capabilities bring market transparency closer to citizens than ever before. On the compliance front, NSE introduced an integrated filing platform using API-based submissions for corporate governance and financial disclosures—simplifying compliance and enhancing regulatory clarity for listed companies. We also significantly enhanced our E-IPO platform, supporting over 8.75 crore investor bids in FY24-25, including record-breaking IPOs which drew the highest number of applications in recent history.

Looking ahead, we are embracing Generative AI to improve productivity, regulatory reviews, investor communication, and operational efficiency. We are already seeing meaningful outcomes in automated document summarisation, test case generation, and real-time multilingual content delivery. We are also exploring the use of AI-powered video analytics to monitor public platforms for potential signs of market abuse—bringing a new layer of vigilance to our surveillance toolkit.

Fuelling Enterprise and Entrepreneurship

FY24–25 marked a historic high in India's capital market journey, with NSE playing a pivotal role in enabling enterprise and empowering entrepreneurship across the issuer spectrum. NSE facilitated a record ₹18.7 lakh crore ($219 billion) in capital mobilisation, comprising ₹14.2 lakh crore ($166 billion) in the debt segment—a 24% year-on-year growth—and ₹4.26 lakh crore ($50 billion) in the equity segment.

It was a record year for listings. In CY2024 NSE facilitated 268 IPOs that garnered proceeds of ₹1.67 lakh crore ($19.5 billion) – which was amongst the highest IPO fund mobilisation in the world.

In FY24-25, 242 IPOs raised ₹1.69 lakh crore—the highest-ever in any financial year. On the Main Board, 79 companies raised a record ₹1.63 lakh crore, while the Emerge platform also saw significant momentum, with 163 SME IPOs raising ₹7,111 crore—the highest since its inception—and celebrating its 600th listing milestone. Notably, 143 companies have now migrated from NSE Emerge to the Main Board.

In the debt segment, NSE supported ₹6.4 lakh crore in privately placed corporate bonds through 516 issuances. NSE's Electronic Bidding Platform facilitated corporate bond issuance worth ₹4.85 lakh crore, marking a robust 32% y-o-y growth, cementing its position as a transparent and efficient debt placement mechanism. The platform also played a meaningful role in social and municipal finance, with multiple urban local bodies including Rajkot, Agra, Varanasi, Chennai, and Gandhinagar successfully raising funds through municipal bonds.

To democratise capital access further, NSE signed MoUs with 13 state governments to promote SME IPOs and introduced key reforms such as a price cap mechanism to reduce volatility and stricter eligibility norms for SME listings—ensuring a more resilient and transparent SME ecosystem. Through structured regulatory support, active policy collaboration, and innovation-led initiatives, NSE continues to strengthen its role as India's capital-raising engine, enabling enterprises to participate in the India growth story.

Empowering Intermediaries: Building the Backbone of Market Access

Intermediaries remain vital pillars of Bharat's capital market ecosystem, connecting issuers and investors, and enabling efficient price discovery, liquidity, and market integrity. At NSE, we recognise their pivotal role and are deeply committed to supporting their operations, technology adoption, and compliance readiness. In FY24-25, we significantly strengthened our engagement with over 1,300 trading members through tailored outreach, including regional member conclaves, targeted webinars, and quarterly working group meetings.

We launched an end-to-end digital portal for membership registration, rolled out Co-location as a Service (CaaS), and introduced High Power Density (HPD) racks—enhancing infrastructure accessibility and speed. Through regulatory innovations such as enhanced penalty dashboards and stricter advertisement codes we ensured continued market integrity. With initiatives like simplified E-IPO access, higher message rate limits, and the launch of an open payment aggregator framework, we empowered intermediaries with greater operational flexibility and convenience. As trusted partners, intermediaries will continue to be at the heart of NSE's efforts to build more accessible, efficient, and future-ready markets for all.

Expanding Product Lines

In a landmark development, we recently launched Electricity Futures—inaugurated by SEBI Chairman Shri Tuhin Kanta Pandey and CERC Chairman Shri Jishnu Barua—marking a pivotal moment for India's power sector. By aligning our financial markets with international best practices and tailoring contracts to the specific needs of domestic generators, distributors, and large consumers, Electricity Futures will enable market participants to hedge price risk, improve price discovery, and foster greater liquidity in the energy space. Building on the momentum, during FY24-25 we also introduced Futures and Options on the Nifty Next 50—an index comprising the 50 companies poised to become tomorrow's blue chips.

Strengthening Clearing and Risk Management

NSE Clearing Ltd. (NCL), our wholly owned clearing arm, continues to uphold the highest standards of operational and risk management excellence. As the world's largest central counterparty (CCP) by equity derivatives volume, NCL cleared over 151.86 billion transactions in FY24-25, handling over 95% of all equity and equity derivatives trades in India.

NCL holds a CRISIL AAA/Stable credit rating and is recognised as a Qualified Central Counterparty (QCCP). It operates with a robust risk-based margining and surveillance system. This year, NCL introduced several key reforms, including the T+0 settlement cycle, direct payout to client demat accounts, API-based depository integration, and mandatory upfront options premium collection—all aimed at enhancing market safety and efficiency.

NSE Indices' Expanding Leadership

With a strong legacy and a growing portfolio of over 400 indices across asset classes and themes, NSE Indices continues to serve as the benchmark of choice for the actively managed funds with AUM over ₹38 lakh crore across equity and debt assets as on March 31, 2025.

During the year NSE Indices introduced 23 new indices. In FY24-25, it sustained its leadership in India's passive investment space, commanding 76% of total number of passive equity and debt funds and 73% of passive fund AUM across equity and debt—affirming their status as trusted performance standards. Of the 144 new passive

MANAGING DIRECTOR & CEO'S MESSAGE

funds launched in India during the year, 108 were linked to Nifty indices.

On the global stage, the Nifty brand continued to grow with 11 new international passive products launched in markets like Japan and South Korea, bringing the total to 33 global ETFs and index funds tracking Nifty indices. As of March 31, 2025, Nifty-linked passive funds in India reached an AUM of ₹7.6 lakh crore, while international AUM stood at $4.4 billion, highlighting NSE Indices' expanding international relevance.

To further empower investors, NSE Indices launched India's first dedicated portal for passive funds (www.indiapassivefunds.com) and a new municipal bonds portal (www.indiamunicipalbonds.com), supporting awareness and access to infrastructure-focused debt products following the launch of India's first Municipal Bond Index.

NSEIX: Connecting Bharat to the World

At NSE International Exchange (NSEIX), our global arm at GIFT City, operations scaled significantly in FY24-25, reinforcing its role as India's leading international exchange. NSE IX now commands ~99.7% market share among IFSC exchanges, with 65,159 unique client codes, 76 registered members, and an average daily turnover of $4.23 billion. Cumulative turnover for FY24-25 crossed $1 trillion, supported by robust growth in derivatives, fixed income, and global participation. NSEIX guarantees settlement through NSE International Clearing Corporation, which has been established on PFMI principles wth a credit rating of "AAA".

Landmark developments were the launch of NSE IFSC – SGX Connect by Hon'ble Prime Minister Shri Narendra Modi in the esteemed presence of Hon'ble Finance Minister Smt. Nirmala Sitharaman on July 29, 2022 and the full-scale transition of SGX Nifty to GIFT Nifty in July 2023—solidifying GIFT City's position as a global financial hub and offering investors seamless exposure to India's equity markets. GIFT Nifty reached an all-time high open interest of $20.84 billion and monthly turnover of $100.7 billion in September 2024, establishing itself as a new benchmark for Indian equity investing.

Following the IFSCA's Remote Trading Participant (RTP) framework launched in April 2024, NSE IX enabled international clients to participate without physical presence at IFSC—boosting market accessibility and deepening liquidity. In a significant listing milestone, Sri Lanka's DFCC Bank PLC listed its foreign corporate green bond—a first for the platform and a step forward in promoting sustainable finance.

NSE IX also signed a Memorandum of Understanding with the Cyprus Stock Exchange during the Hon'ble Prime Minister Shri Narendra Modiji's visit to Cyprus. The MoU paves the way for dual and cross-listings, joint product development, fintech collaboration, and knowledge exchange—strengthening bilateral capital market ties.

NSE IX also achieved regulatory and product innovation milestones: receiving SEC Class Relief to allow U.S. clients to trade index options, launching F&O contracts on Nifty Next 50 and Nifty Midcap Select, and introducing the first fixed income derivatives in IFSC via the Nifty Bharat Bond Index.

A Platform for Nation Building

NSE is not merely a marketplace—it is a platform for nation building. We serve as an engine that fuels aspirations, creates opportunity, and drives the financial well-being of every Indian. In August 2024, we unveiled a powerful symbol of this mission: two life-sized sculptures of 'NSE Bull and the People of India', inaugurated by Shri C. P. Radhakrishnan, Hon'ble Governor of Maharashtra, at our headquarters in Exchange Plaza. To commemorate 30 years of operations, we also launched a Coffee Table Book chronicling NSE's journey from a pioneering market reformer to the backbone of India's modern financial infrastructure. This was followed by a documentary titled "NSE: Enabling a Billion Dreams", produced by History TV, which captures the evolution of India's capital markets and NSE's central role in shaping that story.

Beyond markets, NSE actively fosters nation building through dialogue and thought leadership by hosting key events and dignitaries. This year, we had the distinguished honour of hosting the Hon'ble Prime Minister of India Shri Narendra Modi at NSE during an event celebrating the Union Cabinet's decision to accord Classical Language status to Marathi.

During the period, several Union and State ministers and leaders from across industries and walks of life visited NSE to participate in key events, seminars and engagements. International ministers and consuls from several countries also visited, highlighting NSE's expanding global influence and role in policy dialogue.

Markets for the Social Good

At NSE, our initiatives are designed to empower every citizen with the tools, access, and platforms to participate meaningfully in India's growth journey. A flagship example of this vision is the NSE Social Stock Exchange (SSE)—a pioneering platform enabling not-for-profit organisations (NPOs) to raise funds transparently for social impact. About 119 NPOs are registered on the SSE, with 14 social impact projects listed, raising over ₹43 crore through contributions from more than 700 donors. To encourage broader participation, SSE enabled the E-IPO mechanism via UPI and reduced the minimum retail donation to ₹1,000, making structured philanthropy more accessible to retail participants.

To strengthen India's sustainable finance ecosystem, NSE partnered with the International Finance Corporation (IFC) and the Climate Bonds Initiative (CBI) to conduct capacity-building workshops on Green, Social, Sustainability, Sustainability-Linked, and Transition Bonds across key cities. In line with our commitment to responsible investing, NSE Sustainability Ratings & Analytics began issuing independent ESG ratings for listed companies. These ratings provide investors with objective, data-driven insights while offering issuers a credible benchmark to improve performance—strengthening our stewardship in developing a transparent and forward-looking ESG ecosystem in India.

Building Human Capital and a Culture of Excellence

Behind every milestone at NSE is a dedicated and future-ready workforce. In FY24-25, we continued to invest in our people—driving leadership, innovation, diversity, and well-being across the organisation. Talent growth remained a focus, with headcount expansion, driven by strategic campus and lateral hiring—especially in regulatory and technology roles. Through our NextGen@NSE program, we hired top-tier talent from IITs, IIMs, and other premier institutions, including MBAs, Engineers, Chartered Accountants (CAs) and Company Secretaries (CS) to build a pipeline of future leaders. We also fostered internal mobility, enabling meaningful career progression within the organisation.

Our learning ecosystem continued to thrive with structured programmes like the Accelerated Leadership Program, Women Leaders Program, and First-Time Managers Program. NSE remains committed to employee wellness, offering access to health check-ups, mental health counselling, insurance coverage, and flexible work arrangements. Initiatives such as the Saarathi mentoring program, performance-linked rewards, and merit-based promotions reinforce a culture of transparency, growth, and recognition. At NSE, we are shaping a people-first institution that is not only future-ready but purpose-driven, as we continue to build Bharat's trust markets together.

Operational Excellence and Strategic Growth

FY24–25 was another defining year for NSE, marked by strong operational performance and continued growth across key business segments. We remained focused on delivering excellence while reinforcing regulatory alignment, investing in innovation and deepening our market reach. The Board of Directors has recommended a dividend of ₹35 per share (i.e., 3500% on the face value of ₹1), including a special one-time dividend of ₹11.46 per share, for the financial year ended March 31, 2025 —an expression of confidence and gratitude to our shareholders (subject to shareholder approval at the upcoming Annual General Meeting).

In FY24-25, NSE also contributed ₹59,798 crore to the national exchequer through direct and indirect taxes, stamp duties, and regulatory fees—underscoring our role as a significant contributor to nation building and fiscal strengthening.

Capital Markets for a Viksit Bharat

India is at a once-in-a-generation inflection point. As India steps into the Amrit Kaal, the journey towards Viksit Bharat 2047 presents an unprecedented opportunity for sustained, inclusive, and innovation-led growth. The fundamentals are firmly in place—a vast domestic market, a dynamic and youthful population, and resilient, democratic institutions. Technology, now with its AI wave, is accelerating innovation, productivity, and wealth creation at a scale never seen before.

Capital will be the essential fuel for this transformation. As rightly stated by Hon'ble Governor of Maharashtra, Shri C. P. Radhakrishnanji that capital is essential for a Viksit Bharat and NSE has a major role to play in mobilising that capital. We are working steadfastly to democratise access to markets, empower entrepreneurs, and extend investment opportunities to every citizen—across geographies, income levels, and sectors. Our unwavering focus ensures that as India grows, it grows for all.

A Final Word of Gratitude

None of our progress would be possible without you—our investors, issuers, intermediaries, governments, regulators, employees, partners, and shareholders. Your unwavering trust, continued support, and belief in NSE's purpose remain our greatest strength. We are deeply grateful for your partnership in this journey.

At NSE, our commitment has always been to provide a platform that enables companies to grow, investors to participate in that growth, and India's economy to thrive. In our journey to Viksit Bharat, NSE will be a catalyst to the growth story of India enabling economic growth through fund mobilisation, capital formation, wealth creation and job creation. As we look ahead, we do so with optimism, responsibility, and a collective sense of purpose—to build capital markets that are inclusive, resilient and truly transformative for every Indian.

Thank You. Jai Hind.

Warm Regards,

Ashishkumar Chauhan
Managing Director & CEO

BOARD OF DIRECTORS



From Left to Right

1. **Prof. S. Sudarshan**
   Public Interest Director
2. **Shri Veneet Nayar**
   Non-Independent Director
3. **Shri Ashishkumar Chauhan**
   Managing Director & CEO
4. **Justice (Retd.) Smt Abhilasha Kumari**
   Public Interest Director
5. **Prof. (Dr.) Mamata Biswal**
   Public Interest Director
6. **Shri S. Ravindran**
   Public Interest Director
7. **Shri Tablesh Pandey**
   Non-Independent Director
8. **Shri Rajesh Gopinathan**
   Public Interest Director

1 Prof. S. Sudarshan
Public Interest Director

Prof. S. Sudarshan is the Subrao M. Nilekani Chair Professor at IIT Bombay and a distinguished computer scientist with extensive contributions to academia and research. He has held notable positions including Deputy Director (Academic and Infrastructure Affairs) at IIT Bombay (2020–2024), visiting researcher at Microsoft Research (Redmond), and Member of Technical Staff in the Database Research group at AT&T Bell Labs (New Jersey). A leading voice in the field of database systems, he is also the co-author of the widely used textbook Database System Concepts, now in its seventh edition.

He holds a B.Tech in Computer Science from IIT Madras and an MS and PhD in Computer Sciences from the University of Wisconsin-Madison. He is a fellow of ACM, IEEE, INAE, INSA, and IASc.

2 Shri Veneet Nayar
Non-Independent Director

Shri Veneet Nayar is the Founder and Chairman of Sampark Foundation, a social innovation organisation that is transforming learning outcomes for over 20 million children in government schools across eight Indian states. He is the former Vice Chairman and CEO of HCL Technologies, where he led a globally recognised transformation that repositioned HCL as a pioneering force in modern management.

He holds an MBA from XLRI, and is the author of the acclaimed book Employees First, Customers Second, and has received several global accolades including being featured in Forbes' 'Heroes of Philanthropy' (2016), Foreign Policy's 'Global Thinkers' list, and Fortune's inaugural 'Executive Dream Team' (2012). His work at both HCL and Sampark Foundation has been the subject of case studies at Harvard Business School.

3 Shri Ashishkumar Chauhan
Managing Director & CEO

A key member of NSE's founding team, Shri Ashishkumar Chauhan has been instrumental in shaping India's modern market infrastructure. Widely regarded as the father of financial derivatives in India, he pioneered several innovations including screen-based trading, mobile trading, SME platforms, and the launch of the NIFTY index. Before rejoining NSE in 2022, he served as the Managing Director & CEO of BSE for a decade. His earlier roles include senior leadership positions at Reliance Industries and as CEO of the Mumbai Indians IPL franchise. He is currently Chancellor of the University of Allahabad, a member of the University Grants Commission, on the board of IIM Calcutta and is a visiting faculty in several global universities. He has received multiple accolades, including the Lifetime Achievement Award by Outlook Business and by Global Custodian and recognised as CEO of the Year by Asia Asset Management in 2025.

He holds a B.Tech in Engineering Physics from IIT Bombay and a PGDM from IIM Calcutta.

4 Justice (Retd.) Smt Abhilasha Kumari
Public Interest Director

Justice (Retd.) Smt Abhilasha Kumari is a former judge with a distinguished legal and judicial career spanning four decades. She began her practice at the Himachal Pradesh High Court, serving as Standing Counsel and Legal Advisor to several state institutions before being appointed Additional Advocate General (2003–2005). She was elevated as a judge of the Himachal Pradesh High Court in 2005 and later transferred to the Gujarat High Court, where she served as a permanent judge. In 2018, she became the first woman Chief Justice of the Manipur High Court.

Post-retirement, she served as Chairperson of the Gujarat State Human Rights Commission and as Judicial Member of the Lokpal of India (2019-2024). She holds a law degree and is recognised for her service in advancing human rights and upholding constitutional values.

BOARD OF DIRECTORS

5

Prof. (Dr.) Mamata Biswal
Public Interest Director

Prof. (Dr.) Mamata Biswal is a senior legal academic with over 25 years of experience in teaching and research. She currently serves as Professor of Law at Gujarat National Law University (GNLU) and is an awardee of ICSSR Senior Research Fellow. She has also held key roles including Dean of Academic Affairs and Dean of Research at GNLU. She heads the GNLU Centre for Corporate and Insolvency Law and has contributed significantly to national-level legal training programmes for institutions such as IFSCA, RRU (CBI), EPFO, ICLS Academy and Ministry of Corporate Affairs.

She holds a Ph.D. in Law, an LL.M. in Commercial Law, a B.Sc. (Honours), and has cleared the UGC-NET. She was a visiting scholar at the University of Illinois, Urbana-Champaign. Her scholarly work spans books, research papers, and legal publications, and she is a recognised speaker and expert contributor to institutions across India and abroad.

6

Shri S. Ravindran
Public Interest Director

Shri S. Ravindran is a seasoned regulatory professional with deep expertise in capital market policy, surveillance, and investor protection. He retired as Executive Director at SEBI, where he led multiple departments including Corporation Finance, Mutual Funds, Market Regulation, and Foreign Portfolio Investors. He played a key role in formulating policies that promoted market transparency, innovation, and systemic integrity. He also represented SEBI in several committees set up by the Government of India, RBI, and IOSCO.

He is a Chartered Accountant and Cost Accountant, and also served as an advisor to the Central Bank of Bahrain on deputation from SEBI, where he helped establish a regulatory framework aligned with global standards.

7

Shri Tablesh Pandey
Non-Independent Director

Shri Tablesh Pandey is the former Managing Director of Life Insurance Corporation of India (LIC), bringing over three decades of experience across actuarial, investment, enterprise risk, and policyholder services. He began his career with LIC as a Direct Recruit Officer in 1988 and held several key positions across zones—including Regional Manager (IT), Chief (Actuarial), Chief (P&GS), and Executive Director (ERM/CRO/ACGC). He also led LIC's investment operations as Executive Director (Investment–Mid Office) before being elevated to Managing Director. He retired from LIC on May 31, 2025.

He holds a B.Tech in Agricultural Engineering and is an Associate Member of the Institute of Actuaries of India.

8

Shri Rajesh Gopinathan
Public Interest Director

Shri Rajesh Gopinathan is a business leader with over 25 years of experience in the global technology and services industry. He spent 27 years with the Tata Group, including a decade in leadership at Tata Consultancy Services (TCS)—first as CFO (2013–2017) and then as CEO & MD (2017–2023). Under his leadership, TCS scaled significantly in value and impact, with its market capitalisation rising from $75 billion to $145 billion. Currently, he serves as Professor of Practice at the DS School of Entrepreneurship at IIT Bombay and actively contributes to India's startup ecosystem through the National Startup Advisory Council and various mentoring engagements.

He holds a Post Graduate Diploma in Management from IIM Ahmedabad and a BE in Electrical and Electronics Engineering from Regional Engineering College, Tiruchirapalli (now NIT Trichy).

MANAGEMENT TEAM

Core Management Team

Shri Ashishkumar Chauhan
Managing Director & CEO

Shri Piyush Chourasia
Chief Regulatory Officer – Member Compliance, Surveillance, Member Inspection and Investigation

Shri Ankit Sharma
Chief Regulatory Officer – Listing and Investor Compliance

Shri Somasundaram K S
Chief Enterprise Risk Officer & Head Business Excellence

Shri Sriram Krishnan
Chief Business Development Officer

Shri Ian Desouza
Chief Financial Officer

Shri Shharad Dhakkate
Chief Human Resources Officer

Shri Mayur Sindhwad
Chief Technology Officer – Technology Operations

Shri Viral Mody
Chief Technology Officer – Technology Application and Development

Shri Sampath Manickam
Chief Technology Officer – Technology Infrastructure

Shri Rajesh Thapar
Chief Information Security Officer

Company Secretary

Smt Prajakta Powle
Company Secretary

Management of Key Subsidiaries

Shri Vikram Kothari
Managing Director & CEO – NSE Clearing Limited

Shri Aniruddha Chatterjee
Managing Director – NSE Indices Limited and NSE Data & Analytics Limited (w.e.f. April 1, 2025)

Shri Balasubramaniam Venkataramani
Managing Director & CEO – NSE International Exchange (NSEIX)

Shri Neeraj Kulshrestha
Managing Director & CEO – NSE IFSC Clearing (NSEICC)

MILESTONES

THREE DECADES OF MARKET LEADERSHIP



The NSE Coffee Table Book, titled *The Journey of Enabling 1.4 Billion Dreams*, is a visually rich and thoughtfully curated publication that captures the transformative 30-year journey of NSE and its pivotal role in the evolution of India's capital markets.

Click here to read

1992–2002

Foundation and Infrastructure Building

1992-93
NSE incorporated based on the recommendations of the Pherwani Committee



Formation of NSE



NSE Headquarters at Mahindra Towers in 1992

1993-94
Recognised as a stock exchange by SEBI in April 1993

1994-95
Commenced electronic, screen-based trading - National Exchange for Automated Trading (NEAT) in equity and wholesale debt market segments



Inauguration of NSE by Dr. Manmohan Singh, then Finance Minister



Shri S S Nadkarni, Chairman, SEBI, IDBI and NSE (left), and Dr. R H Patil, Founding-Managing Director, NSE (right). Both the visionaries spearheaded the setting up of the new Exchange



30-feet diameter hub antenna installed at NSE's first office in Mahindra Towers, Mumbai

1995-96
Commenced trading and settlement in dematerialised securities after Parliament passed the Depositories Act



Dr. R H Patil, Founding-Managing Director, NSE (right), ceremonially breaks the ground at the construction of NSE's current headquarters in Mumbai in the presence of Shri S H Khan, Chairman, NSE and IDBI (third-right), Shri Ashishkumar Chauhan, current Managing Director & CEO, NSE (fourth-right), and others

1996-97
- Nifty50 Index launched
- National Securities Depository Limited (NSDL) established
- NSE Clearing Limited (then known as National Securities Clearing Corporation (NSCCL) incorporated, commenced operations in April 1996



Futures and Options Seminar

1999-2000
Real-time risk management system established following recommendations of the J. R. Varma Committee



Monitoring the online trading platform-NSE trading floor

2000-01
Launched index futures based on the Nifty50 Index for trading in 2000-01

2001-02
- Launched ETF listings
- Launched index options based on the Nifty50 Index (then known as S&PCNX NIFTY) for trading
- Launched single stock futures and options on listed securities

2003-04
Settlement cycle reduced from T+5 to T+3 from April 2002, and to T+2 from April 2003

2003–2013

Expansion and Product Innovation

2005-06
Number of listed companies crossed the 1,000 mark

2007-08
- Market Capitalisation of listed companies touched $1 trillion
- Registered investor base touched 50 lakhs unique investors
- Nifty50 Index crossed the 5,000 mark

2008-09
- Became the first exchange in India to offer trading in Currency Futures
- Securities Lending and Borrowing Scheme (SLBS) introduced

2009-10
- Registered investor base touched 1 crore unique investors
- Launched Mutual Fund Service System (MFSS)

2010-11
Launched trading in currency options

2012-13
Launched SME EMERGE platform for the listing and trading of SMEs

MILESTONES

2013–2025

Digital Dominance and Global Footprint

2013-14

Launched New Debt Segment (NDS)



Launch of NSE Bond Futures

2015-16

Launched platform for sovereign gold bond issuance

2016-17

- Registered investor base surpassed 2 crore unique investors
- Promoted NSE IX, the International Stock Exchange, in India's first IFSC SEZ at GIFT City, Gandhinagar
- Launched Electronic Debt Bidding platform (NSE-EBP) for issuance of debt securities on private placement basis

2017-18

- Market Capitalisation of listed companies touched $2 trillion
- Nifty50 Index crossed the 10,000 mark



100 IPO Listings on NSE Emerge

2018-19

- Commodity Derivatives segment, and Tri-Party Repo of corporate debt securities launched
- Launched Weekly expiry on Nifty50 Index options



Launch of Commodity Derivatives

2019-20

- Celebrated silver jubilee of NSE's operations
- NSE IX-SGX Connect received regulatory approval
- Inter-operability among clearing corporations went live, allowing settlement choice to investors

- Launched Interest Rate Options on Government of India bonds
- Request for Quote (RFQ) Platform in debt securities launched



NSE's silver jubilee celebration

2020-21

- Registered investor base touched 4 crore unique investors
- Nifty50 Index crossed the 15,000 mark

2021-22

- Registered investor base surpassed 5 crore unique investors
- Number of listed companies crossed the 2,000 mark
- Became the first exchange to implement T+1 settlement cycle in a phased manner beginning February 25, 2022
- NSE IX became the first international exchange at IFSC to physically settle US Stocks

- Celebrated Silver Jubilee of Nifty50 Index and 20 years of Derivatives in Indian Capital Market



Launch of new Nifty Brand Logo



Launch of Request for Quote Platform



Silver Jubilee of Nifty50 Index and 20 years of Derivatives in Indian Capital Market

2022-23

- Social Stock Exchange (SSE) launched as a separate segment
- Registered investor base surpassed 7 crore unique investors
- NSE IX-SGX Connect inaugurated by Hon'ble Prime Minister of India Shri Narendra Modi



Launch of NSE - IFSC SGX Connect

2023-24

- Launched beta version T+0 settlement in the equity segment
- Equity IPO listing timeline reduced from T+6 to T+3
- Commodity derivatives launched on WTI Crude Oil and Natural Gas and base metals (Aluminium, Copper, Lead, Nickel, Zinc)
- Nifty50 Index crossed the 20,000 mark
- SME companies listed on the NSE Emerge platform crossed the ₹1 lakh crore Market Capitalisation mark



1st listing on Social Stock Exchange

2024-25

- Global leader in capital raising – Facilitated 268 IPOs in CY24—raising ₹1.67 lakh crore ($19.5 billion) – amongst the highest in the world



Celebration of Nifty50 crossing 25,000

- NSE EMERGE marked its 600th SME listing milestone
- Unique investor base surpassed 11 Crore in January 2025
- NSE India mobile app, multilingual website and dedicated website for Indian municipal bonds launched
- NSE processed over 2,000 crore orders in a single day on July 23, 2024, and about 29 crore trades on June 5, 2024 - both the highest in the world
- Nifty50 crossed the 25,000 mark on August 1, 2024, and peaked at 26,216 on September 26, 2024
- Market capitalisation of NSE listed companies surpassed $5 trillion for the first time

GALLERY

KEY MOMENTS



Hon'ble Prime Minister of India, Shri Narendra Modi being felicitated by Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE HO



Hon'ble Finance Minister of India, Smt. Nirmala Sitharaman being felicitated by Shri Ashishkumar Chauhan, MD & CEO, NSE



Hon'ble Prime Minister of India, Shri Narendra Modi and Sir Keir Starmer, Hon'ble Prime Minister of UK along with Shri Ashishkumar Chauhan, MD & CEO, NSE at the signing of India-UK Free Trade Agreement



Hon'ble SEBI Chairman, Shri Tuhin Kanta Pandey being presented with the NSE Bell by Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE HO

GALLERY



Hon'ble Union Minister of Home Affairs and Ministry of Cooperation, Shri Amit Shah being presented with the NSE Coffee Table Book by Shri Ashishkumar Chauhan, MD & CEO, NSE



Hon'ble Union Minister of External Affairs, Dr. S. Jaishhakar with NSE Officials at NSE



Hon'ble Governor of RBI, Shri Sanjay Malhotra being presented with the NSE Bell by Shri Ashishkumar Chauhan, MD & CEO, NSE



Minister of State Finance, Shri Pankaj Choudhary with Shri Ashishkumar Chauhan, MD & CEO, NSE



Hon'ble Union Minister of Commerce and Industry, Shri Piyush Goyal at NSE



Hon'ble Union Minister of Jal Shakti of India, Shri C. R. Patil with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



Advisor to Hon'ble Prime Minister of India, Shri Tarun Kapoor with Shri Ashishkumar Chauhan, MD & CEO, NSE



Chief Economic Advisor, Government of India, Dr. V. Anantha Nageswaran being presented with the NSE Coffee Table Book by Shri Sriram Krishnan, Chief Business Development Officer, NSE



Hon'ble Union Minister of Railways and Minister of Information and Broadcasting, Shri Ashwini Vaishnaw at NSE



Hon'ble Union Minister of Parliamentary Affairs & Minister of Minority Affairs, Shri Kiren Rijiju along with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



Hon'ble Minister of State, Ministry of Law and Justice, Shri Arjun Ram Meghwal being presented with the NSE Coffee Table Book by Shri Ashishkumar Chauhan, MD & CEO, NSE



Hon'ble Minister of State for Information & Broadcasting; and Parliamentary Affairs, Dr. L Murugan ringing the NSE Bell along with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE

GALLERY



NITI Aayog Vice Chairperson, Dr. Suman Bery being presented with the NSE Bull by Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



NITI Aayog CEO, Shri B.V.R. Subrahmanyam with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



Hon'ble Governor of Maharashtra, Shri C.P. Radhakrishnan inaugurated the iconic statue of NSE Bull with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



Hon'ble Governor of Tamil Nadu, Shri R. N. Ravi rang the NSE Bell along with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



Dr. Arvind Panagariya, Chairman of the 16th Finance Commission of India being presented with the NSE Coffee Table Book by Shri Ashishkumar Chauhan, MD & CEO, NSE



Shri Amardeep Singh Bhatia, Secretary DPIIT being presented with the NSE Bull by Shri Ashishkumar Chauhan, MD & CEO, NSE



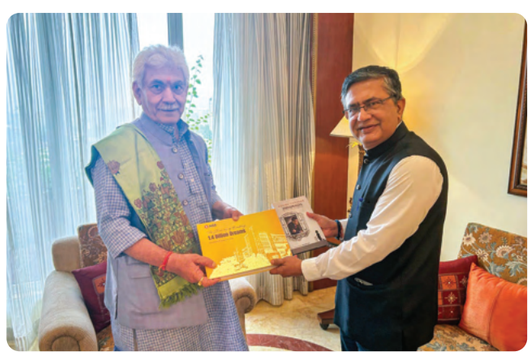
Hon'ble Governor of Uttar Pradesh, Smt. Anandiben Patel at the signing of MoU between NSE and Varanasi District Administration



Hon'ble Chief Minister of Maharashtra, Shri Devendra Fadnavis launches Nifty Waves Index at WAVES 2025 with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



Dr. K. J. Srinivasa, Joint Secretary, Ministry of External Affairs, Government of India with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



Hon'ble Lieutenant Governor of J&K, Shri Manoj Sinha being presented with the NSE Coffee Table Book by Shri Ashishkumar Chauhan, MD & CEO, NSE



Hon'ble Chief Minister of Uttar Pradesh, Shri Yogi Adityanath and Shri Ashishkumar Chauhan, MD & CEO, NSE at the 136th Convocation of the University of Allahabad



Hon'ble Deputy Chief Minister of Maharashtra, Shri Eknath Shinde along with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE

GALLERY



Hon'ble Chief Minister of Gujarat, Shri Bhupendra Patel at the listing of Gandhinagar Municipal Corporation's Bonds on NSE with Shri Sriram Krishnan, CBDO, NSE



Hon'ble Chief Minister of Uttarakhand, Shri Pushkar Singh Dhami with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



Hon'ble Chief Minister of Meghalaya, Shri Conrad Sangma at the signing of MoU between NSE and Government of Meghalaya



Hon'ble Chief Minister of Delhi, Smt. Rekha Gupta being presented with the NSE Coffee Table Book by Shri Ashishkumar Chauhan, MD & CEO, NSE



Hon'ble Chief Minister of Tamil Nadu, Shri M. K. Stalin at the listing of Greater Chennai Corporation Municipal Bonds on NSE



Hon'ble Chief Minister of Goa, Shri Pramod Sawant at the signing of MoU between NSE and Government of Goa for Student Skilling Programs



Shri Dattatreya Hosabale, Sarkaryavah (General Secretary) of Rashtriya Swayamsevak Sangh (RSS) with NSE Officials at NSE



Memorandum of Understanding between Rashtriya Raksha University, Lavad, Gandhinagar and NSE IX & NSEICC



NSE and Government of Odisha signed MoU to facilitate Student Skilling Program



NSE and Ministry of Defence signed MoU to facilitate Capital Market Access to the MSMEs in the defence sector



NSE and Government of Rajasthan signed MoU to facilitate fund raising for SMEs



Officials from Financial Markets Division, Department of Economic Affairs, Union Ministry of Finance at NSE

EVENTS

PLATFORM FOR NATION BUILDING



Hon'ble Prime Minister of India, Shri Narendra Modi addressing Abhijat Marathi programme at NSE



Launch of Stithapragya: The Process of Maintaining Equilibrium Marathi Edition at NSE in Mumbai



IIMK-NSE 2nd Annual Conference on Macroeconomics, Banking & Finance at NSE



Interaction with the Heads of Foreign Missions on the theme- 'Road to Viksit Bharat - Contribution of Capital Markets' at Delhi



Launch of NSE Coffee Table Book



Launch of Stithapragya: The Process of Maintaining Equilibrium Gujarati Edition in Ahmedabad



SEBI Samvad – A Symposium on Securities Market organised by SEBI at NSE



1st Anniversary Celebration of Online Dispute Resolution (ODR) Mechanism in Indian Securities Market at NSE



FIA Forum Mumbai 2025 at NSE



Officials from Ministry of Statistics and Programme Implementation (MoSPI) at NSE



Securities Law Conference on Emerging Trends in Capital Market and Securities Law at NSE



Stratos - Women in Finance Conference at NSE



76th Republic Day celebration at NSE



Inaugration of NSE office at Inspire, BKC, Mumbai



Board Stewardship - India Board Conclave National Conference at NSE



12th NSE-PIF Financial Sector Policy Seminar & Book Launch at NSE

EVENTS



MD & CEO, NSE, Shri Ashishkumar Chauhan addressing the Cambridge India Conference



Team of 'The Sabarmati Report' movie at NSE during Diwali Celebration 2024



Book Launch of 'The New World' by Dr. Ram Madhav at NSE



Launch of the Book 'Power Within: The Leadership Legacy of Narendra Modi'



FICCI CAPAM Capital Markets Conference 2024



9th Women Power Summit & Awards 2024 at NSE



Chhatra Sansad InternNation Leadership Tour to NSE



Masterclass on Women Directorship at NSE



Cine Talkies 2024 Bhartiya Cinema Woods to Roots at NSE



NSE and Divyaj Foundation Signed MoU to enhance Financial Literacy and Investor Awareness



Nifty50's 29th Anniversary Celebration with ET Now



ANMI 30th Year Celebration at NSE



Team of 'Raid 2' movie at NSE



Center of Policy Research and Governance (CPRG) convened a high-level Roundtable at NSE



Moneycontrol 1 Million Subscribers Celebration at NSE



Workshop on Green, Social, Sustainable, Sustainability Linked and Transition Bonds (GSS+Bonds)

AWARDS AND ACCOLADES



NSE Clearing felicitated in the Regulation Asia Awards for Excellence 2024 for "Best Regulatory Change Management Initiative (Financial Services) for innovations"



NSE recognised as the "Best Infrastructure Platform in Asia" at the Asia Asset Management Awards for the year 2024 & 2025



NSE Clearing awarded with "Outstanding Innovation in Asset Servicing" at the Asset Servicing Times 2024 Industry Excellence Awards in London



NSE awarded with "Red Hat APAC Innovation Award 2024 in Automation Category"



NSE honoured with the prestigious "Relationship Management Team of the Year" Award at the Asset Servicing Times 2024 Industry Excellence Awards in London



NSE Clearing awarded with "Masters of Risk Governance and Risk Technology" at Indian Risk Management Awards (IRMA)



NSE Indices awarded as the "Best Index Provider in India", "Best ESG Index Provider in India" and "Most Innovative Index in Asia Pacific" at the Asia Asset Management Awards 2025



NSEIX honoured with the"Exchange Initiative of the Year" Award at the Regulation Asia Awards 2024



NSE recognised as the "Workplace of Winners" (WOW) for 2025



NSE awarded at the 1000 Women Leaders Ally Award 2024



NSE recognised as the Top 50 Future Ready Employers of India 2025 by Fortune India and CIEL HR



NSE recognised as the "Employer of the Future 2024"



NSE MD & CEO, Shri Ashishkumar Chauhan honoured with Lifetime Achievement Award at the Outlook Business Spotlight



NSE MD & CEO, Shri Ashishkumar Chauhan awarded as the "Most Influential CEO 2024"- South Asia (National Financial Trading) by CEO Monthly- AI Global Media

PRODUCT LANDSCAPE

MARKET ACCESS SUITE

From Equities to Fixed Income to Commodity Derivatives, our products serve every investor, every market, and every strategy – with depth, diversity, and integrity.



Timeline of New Launches

NSE Wholesale Debt Market (WDM) Segment
June 30, 1994

NSE Equity Cash Market Segment
November 3, 1994

Nifty50 Index Futures
June 12, 2000

Nifty50 Index Options
June 04, 2001

Options on Individual Securities
July 02, 2001

Futures on Individual Securities
November 09, 2001

NIFTY Bank – Futures and Options
June 13, 2005

CBRICS Platform
March 06, 2007

Currency Futures – USD INR
August 29, 2008

Currency Futures – EUR-INR, GBP-INR & JPY-INR
February 01, 2010

Currency Options – USD INR
October 29, 2010

1st listing on NSE Emerge
September 18, 2012

Interest Rate Futures
January 21, 2014

Electronic Bidding Platform (EBP)
July 01, 2016

Cross Currency Derivatives (EUR-USD, GBP-USD & USD-JPY)
February 27, 2018

Commodity Derivatives Segment
October 12, 2018

Interest Rate Options
December 09, 2019

RFQ Platform
February 04, 2020

FINNIFTY – Futures & Options
January 11, 2021

NIFTY MIDCAP SELECT – Futures and Options
January 24, 2022

Social Stock Exchange
February 22, 2023

Crude Oil & Natural Gas Futures
May 15, 2023

ARCL Tri Party Repo Platform
July 28, 2023

Crude Oil & Natural Gas Options
October 09, 2023

NIFTY NEXT 50 – Futures & Options
April 24, 2024

Electricity Futures
July 14, 2025



Launch of NSE Electricity Futures by Shri Tuhin Kanta Pandey, Chairman, SEBI, Shri Jishnu Barua, Chairman, Central Electricity Regulatory Commission (CERC), Shri Samir Chandra Saxena, CMD, GRID-India along with Shri Ashishkumar Chauhan, MD & CEO, NSE

INVESTORS

POWERING PARTICIPATION. DRIVING INCLUSION.

Retail or institutional; domestic or global – every investor matters. At NSE, we are building reach, trust, and capability to support every investment journey.

Our Investors

We cater to a diverse spectrum of market participants, across geographies and investor types including:



NSE added over 2.1 Crore new unique investors in FY24–25, crossing the 11-crore mark on January 20, 2025. Notably, the last 1 crore investors were added in just five months, reflecting growing retail confidence and participation across India.

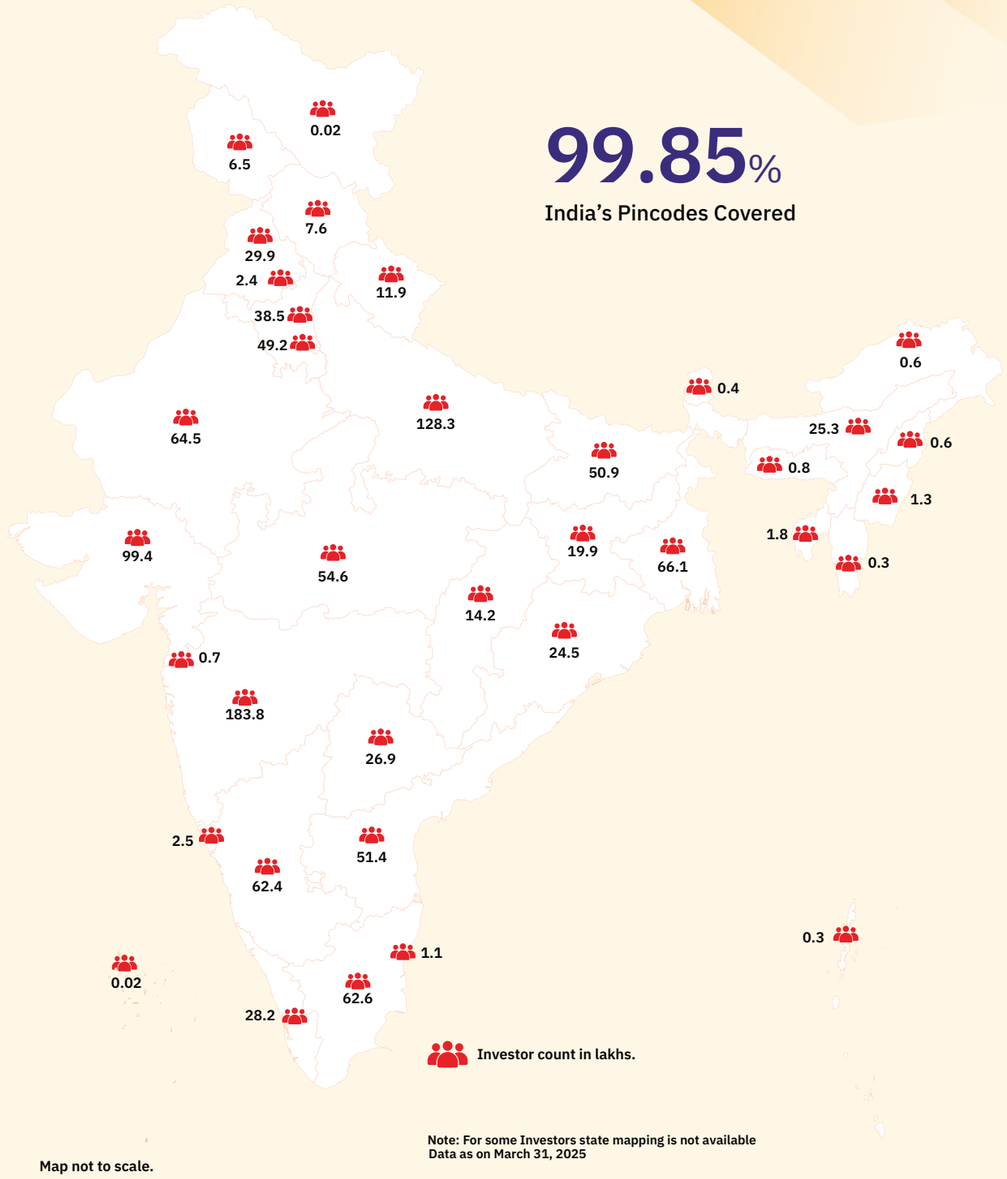
~22 crore
Investor Accounts as of March 31, 2025

11.3 crore
Unique Registered Investors in FY25

▲ **23% y-o-y**

▲ **30% 4 year CAGR**

99.85%
India's Pincodes Covered



Note: For some Investors state mapping is not available
Data as on March 31, 2025

Map not to scale.

Impact in FY24-25

▲ **165%** y-o-y
Net Investments by Individual Investors in our Cash Market Segment, Amounting to ₹1.25 lakh crore ($14.9 bn.)

24.3%
Female Participation in Individual Investor Registrations

40%
Registered Investors under 30 Years of Age

₹6.1 lakh crore **($71.8 billion)**
Net Inflows from Domestic Institutional Investors (Highest Ever Recorded in a Single Fiscal Year)

INVESTORS

Investor-Centric Innovations

We continue to strengthen our investor engagement by improving access, transparency, and convenience.

- In November 2024, we launched the NSE Mobile App, offering real-time market updates for investors.
- NSE website was upgraded with a refreshed user interface, improved navigation, and added features such as indicative close prices in the last 30 minutes of trading.
- NSE website is now available in 12 regional languages to improve accessibility across geographies.
- We also introduced targeted initiatives across equity and fixed income markets to reduce risk, boost participation, and create a more balanced investment ecosystem.

Promoting Responsible Investment

Under SEBI's directive, NSE collaborated with the Top 50 listed companies to conduct Investor Awareness Programmes specifically for their employees, reinforcing responsible investing practices among market participants.

- In FY24–25, we conducted **112** IAPs across **12** Companies covering **8,000+** participants.
- In partnership with SEBI's SMARTS (Securities Market Trainers) network, we scaled up outreach significantly.
  - **440 Total SMARTS registered**

Target Segment/Beneficiaries of the Investor Awareness Programmes (FY24-25)

- Corporates
- Educational Institutes
- Women Participants
- Delivery Partners
- General Public
- Security Personnel



Financial Literacy Initiative for Women Workforce at NSE

Investor Awareness and Education

Through our Investor Awareness Programmes (IAPs), we promote informed and responsible investment behaviour across the country.

14,679

IAPs conducted in FY24-25 across all 36 States/UTs

8 lakh+

Participants Benefitted

MoU with Zomato, Swiggy and Divyaj Foundation: To promote financial literacy among economy workers, NSE conducted 80+ investor awareness programmes, reaching over 8,000 delivery partners across India. NSE also signed an MoU with the Divyaj Foundation to improve financial literacy among underrepresented segments. Two programmes were held for working women and BMC staff, with over 400 participants.



At the MoU signing between NSE and Swiggy



At the MoU signing between NSE and Zomato

Collaboration with Kaun Banega Crorepati

NSE launched an online investor awareness quiz in partnership with Kaun Banega Crorepati. Awareness messages on the theme of 'Soch Kar, Samajh Kar, Invest Kar' were featured on the show, narrated by Shri Amitabh Bachchan, helping extend investor education to a wider national audience.



NSE

Soch kar
Samajh kar
Invest kar

Awards

- Awarded the Best Investor Education Award at Asia Asset Management 2025
- NSE (as lead exchange) under the aegis of SEBI along with other MIIs received Gold Prize at IITF for the best pavilion in the category of "Public communication and outreach" by ITPO

₹2,459 crore

Investor Protection Fund Corpus

▲ 23% y-o-y

Increasing Retail Access to Fixed Income Products

In FY24–25, NSE implemented key measures to improve retail access to fixed income products through enhanced support for the RFQ platform and Online Bond Platform Providers (OBPPs).

- PAN-based validation was introduced for streamlined UCC creation.
- An open payment aggregator mechanism boosted transaction volumes and reduced settlement risk.
- Majority of settlements were enabled via UPI and Net Banking.
- Continuous collaboration with OBPPs led to improved product offerings and RFQ platform enhancements.

Strengthening the FPI Support

In FY24-25, NSE enhanced support for Foreign Portfolio Investors (FPIs) through a dedicated FPI desk offering personalised assistance and faster resolution.

Key initiatives

- Launch of a dedicated FPI section on the NSE website with market data, regulatory updates, and investment insights.
- Quarterly macroeconomic calls and a monthly newsletter from our Chief Economist.
- Targeted global outreach and creation of an internal FPI database.
- Stakeholder working groups and regulatory engagements to improve access, transparency, and collaboration.

NSE Market Pulse

NSE Market Pulse, the flagship Monthly Publication of NSE, brings compelling insights to the forefront. Each edition offers a holistic review of macroeconomic developments and capital market trends, enriched with NSE's proprietary data spanning the primary markets, secondary markets, and the evolving investor base.



https://www.nseindia.com/research/publications-reports-nse-market-pulse

ISSUERS

DRIVING CAPITAL MOBILISATION

India’s capital market story hit a historic high in FY24–25, driven by record IPO listings, robust fund mobilisation, and meaningful impact through social and municipal bonds. NSE continues to play a pivotal role in deepening market participation across the issuer spectrum.

₹18.7 lakh crore
Total Fund Mobilisation
▲ 35% y-o-y

₹14.2 lakh crore
Debt Fund Mobilisation
▲ 24% y-o-y

242
IPOs in FY24-25

₹4.3 lakh crore
Equity Fund Mobilisation
▲ 110% y-o-y

2,720
Listed Companies

>100x
Growth in Market Capitalisation in 30 years



Listing Ceremony of India’s largest IPO by Hyundai Motor India



Listing Ceremony of India's largest QIP by State Bank of India

ISSUERS

Enabling Market Access

NSE supports issuers through a structured regulatory framework that ensures smooth capital-raising, ongoing compliance, and investor confidence.
Our Regulatory Listing function operates through three specialised teams:

- **Listing Approvals:** Manages listings of equity shares, convertible instruments, and debentures across Main Board, NSE Emerge, and Debt Platform.
- **Compliance:** Monitors issuer disclosures across Corporate Governance, Related Party Transactions, BRSR, and delisting.
- **Investigation:** Identifies financial misconduct, including fraud and governance failures, based on internal surveillance and regulatory complaints.

In FY24-25, we solidified our role as the engine of capital formation, channelling household savings into productive investments. As we look ahead, we remain confident in our ability to partner with stakeholders to broaden market access, enhance capital efficiency, and serve as a catalyst for capital formation across the country."

Shri Sriram Krishnan

Chief Business Development Officer, NSE



Listing Ceremony of NTPC Green Energy on NSE



Listing Ceremony of Bajaj Housing Finance on NSE

Listing Milestones



Celebration of 30 years of listing of ONGC on NSE



Celebration of 25 years of listing of HCL Tech on NSE



Listing Ceremony of ITC Hotels on NSE



Listing Ceremony of Protean eGov Techologies on NSE

Record Year for Listings

FY24–25 marked a historic year for capital markets, with 242 companies listed on NSE, raising over ₹1.69 lakh crore – the highest ever in a single year.

Main Board

79

Companies raised a record ₹1.63 lakh crore, with an average IPO size of ₹2,057 crore.

NSE Emerge

163

SME listings raised ₹7,111 crore - the highest since inception – with an average IPO size of ₹44 crore.

Impact in FY24-25

₹1,69,628 crore

Highest ever Capital raised by Companies through IPOs on Mainboard and NSE Emerge

▲ 157% y-o-y



Listing Ceremony of Swiggy Ltd. on NSE



Listing Ceremony of Brainbees Solutions on NSE

ISSUERS

Strengthening the SME Ecosystem

NSE Emerge has enabled 610 SME listings since 2012, bridging the gap in access to capital for high-potential small and medium enterprises.

Key developments in FY24–25 include:

- **Price Cap Mechanism:** Since July 4, 2024, NSE capped SME IPO listing prices at 90% of issue price in pre-opening session to standardise price discovery and reduce volatility.
- **Stricter Eligibility:** Since September 1, 2024, SMEs must show positive Free Cash Flow to Equity (FCFE) in at least two of the last three financial years to be eligible for listing.

NSE continues to work with central and state governments as well as ministries to encourage SME participation, aligned with our principle of 'purpose before profits'.

SME EMERGE at a Glance

(₹ crore)

Performance Indicator	FY25	FY24	FY23
Number of companies listed on NSE EMERGE (cumulative)	610	447	309
Mobilisation of capital through SME IPOs	7,111	4,622	1,330



Listing Ceremony of Danish Power Limited on NSE EMERGE

₹1,77,674 crore

Market Capitalisation of Companies Listed on NSE Emerge as on March 31, 2025

143

Number of Companies Migrated to the Mainboard as on March 31, 2025

Municipal Bonds: Growing Traction

- Rajkot Municipal Corporation raised ₹100 crore via municipal bonds on NSE. Agra, Chennai, Gandhinagar and Varanasi followed with bond issuances and listings of ₹50 crore, ₹200 crore, ₹25 crore and ₹50 crore respectively.
- Launched IndiaMunicipalBonds.com - India's first dedicated municipal bonds website - providing credible, structured data to support investor awareness and ULB transparency.



Listing Ceremony of Greater Chennai Corporation's Municipal Bonds on NSE



Listing Ceremony of Gandhinagar Municipal Corporation's Municipal Bonds on NSE



Listing of the first Residential Mortgage-Backed Securitisation Transaction on NSE by RMBS Development Company Limited

Debt Market Momentum

FY24–25 saw record fund mobilisation in the debt segment, with ₹14.2 lakh crore raised across corporate bonds, commercial papers, and municipal bonds - up 24% from ₹11.4 lakh crore in the previous year.

Private Placement Surge: NSE facilitated ₹6.4 lakh crore in privately placed corporate bonds—its highest ever—through 516 issuances by 95 issuers, reflecting a 19% y-o-y growth.

Electronic Bidding Platform (EBP): The EBP facilitated ₹4.85 lakh crore worth of corporate bond issuances - a 32% y-o-y growth - consolidating its role as a transparent and efficient debt placement mechanism.

Debt Issuances

(₹ crore)

	FY25	FY24	FY23	FY22	FY21
CPs	7,70,812	5,90,582	7,03,755	8,31,120	7,52,825
NCDs (Private)	6,44,372	5,40,350	5,09,338	3,58,911	4,96,282
NCDs (Public)	3,259	11,145	4,343	5,398	671
Total Debt Listings	**14,18,443**	**11,42,077**	**12,17,436**	**11,95,428**	**12,49,778**



Larsen & Toubro Limited becomes the first Indian corporate to list Sustainability-Linked Bonds on NSE

INTERMEDIARIES

PARTNERS IN PROGRESS

As key facilitators of price discovery, liquidity and financial inclusion, intermediaries act as a bridge between issuers and investors. At NSE, we partner closely with brokers, custodians, distributors, and market participants to empower their operations, strengthen compliance, and drive product adoption, creating a more efficient, accessible, and future-ready market.

Strengthening Market Access and Efficiency

Intermediaries play a critical role in connecting retail and institutional capital to productive opportunities in the market. As brokers, custodians, distributors, and market makers, intermediaries enable seamless trading, provide liquidity, support price discovery, and ensure post-trade settlement. By maintaining regulatory compliance and operational transparency, intermediaries help uphold market integrity.



These intermediaries form a key stakeholder group alongside issuers and investors, supporting the vibrancy and inclusiveness of India's capital markets.

Our Engagement Approach

- **Dedicated Broker Relations:** A specialised desk manages ongoing engagement with broker associations such as ANMI, BBF and CPAI.
- **Segment-specific Teams:** Tailored relationship management teams address the unique needs of brokers, custodians, and clearing members.
- **Regional Member Conclaves:** Held regularly across key regions, such conclaves offer members direct access to functional leaders from NSE and NSE Clearing Ltd., help address operational queries, share regulatory updates, and align on future priorities.
- **Product & Circular Webinars:** Focused virtual sessions conducted to explain new product launches, regulatory circulars and operational updates.
- **Tier-2/3 Outreach:** Webinars and seminars targeted at deepening awareness in emerging geographies.
- **Quarterly Working Group Meetings:** Structured feedback and update sessions with key market participants.
- **Global Engagement:** Participation in flagship international events such as FIA (Futures Industry Association) to strengthen relationships with FPIs and explore new partnerships.
- **CEO Roundtables:** Exclusive dialogue platforms with top retail and proprietary members to discuss regulatory trends and strategic direction.
- **Thematic Open Houses:** Webinars focused on product innovation, regulatory changes, operational improvements, and issue resolution based on member feedback.



Western Regional Members Day Out

Empowering Intermediaries

We enable intermediaries to operate with clarity, confidence and competitiveness. From lifecycle support to registration and compliance to technology enablement and risk oversight, our ecosystem is designed to help intermediaries thrive. With over 1,300 trading members across asset classes, we continue to refine our oversight and engagement frameworks to match India's evolving financial aspirations.

Key Initiatives for Intermediaries (FY24-25)

Regulatory and Compliance Measures

- Made disclosure of member mobile apps and social handles mandatory.
- Rolled out Advertisement Code for Online Bond Platform Providers (OBPPs).
- Strengthened Authorised Person (AP) supervision via audits, verifications, and PAN validation.
- Enhanced penalty dashboards on NSE & NCL; introduced digital review request mechanism.
- Established framework for managing technical glitches in TM systems.

Digital and Infrastructure Enhancements (Member Colocation)

- Launched end-to-end digital portal for new membership registration.
- Rolled out Colocation as a Service (CaaS)—doubling permissible TM capacity.
- Established combined member colocation capacity exceeding 1,200 FREs, positioning itself as one of the largest colocation facility providers globally.
- Introduced High Power Density (HPD) racks and revised rack allotment norms.

Product and Market Enhancements

- Launched F&O on Nifty Next 50; revised BANKNIFTY strike scheme.
- Introduced E-IPO bidding for ZCZP and SM REIT on Social Stock Exchange.
- Integrated UPI in E-IPO for ZCZP; application size reduced to ₹1,000.
- Reduced listing timelines to T+3 for debt & NCRPS (voluntary from Nov 2024, mandatory Nov 2025).

Member Convenience and Operational Tools

- Digital portal introduced for seamless membership registration.
- Enabled Bulk Trade Modification and Cancellation facility on NEAT+.
- Added LTP data to bhavcopy; upgraded simulated test environments.
- Deployed Web API with encryption/authentication for E-IPO users.
- Rolled out Allotment API and Multi-IP whitelisting for greater flexibility.
- Disseminated indicative close prices and quantity freeze reports.
- Increased message rate limits (up to 10,000/sec) for Lease Line mode.
- Introduced higher bandwidth options (50–300 Mbps) and MTBT link upgrades.
- Strengthened API integration for OBPPs for execution ease.
- Launched open payment aggregator framework, boosting retail bond transactions via OBPPs.

NSE CLEARING

PRECISION IN SETTLEMENT

Built on a legacy of firsts, NSE Clearing delivers stability and precision to India's fast-evolving markets. From clearing volumes to risk tech leadership, it anchors the backbone of orderly trade execution.

NSE Clearing is the largest central counterparty (CCP) in the world by volume in the Equity Derivatives segment, clearing 151.86 billion transactions in FY24-25. It is India's leading CCP, handling over 95% of all equity and equity derivatives trades.

NSE Clearing oversees clearing and settlement, collateral management, and risk management for trades executed on exchange platforms. It was the first clearing corporation in India to introduce a settlement guarantee, well before it became a regulatory mandate. As of March 31, 2025, its Core Settlement Guarantee Fund (SGF) stood at ₹12,083 crore. It has maintained a CRISIL AAA rating since 2008, reflecting strong governance and financial stability.



[THOUGHT LEADERSHIP | NSE CLEARING LIMITED]

BALANCING ROBUSTNESS AND INNOVATION:

A spotlight on NCL's approach to clearing and risk management

NSE Clearing Limited prioritises robustness, consistency, transparency in risk management, market resilience and technological solutions, according to its managing director and CEO, **Vikram Kothari**.

NSE Clearing

Shri Vikram Kothari, Managing Director & CEO of NSE Clearing was featured in the prestigious The Global Custodian, London's 50th Anniversary Commemorative Edition

Recent Transformational Reforms

Individual segregation of collateral for all end-customer accounts

Paperless collateral management - eliminated issues associated with the physical acceptance of collaterals from members

Validations to ensure that the movement of customer securities in depository accounts by intermediaries is backed by secondary market transactions

Introduction of T+1 settlement and optional T+0 settlement cycle for cash segment

Direct payout of securities to client demat accounts

Unique SaaS portability model with other CCPs

Trading supported by Blocked Amount in Secondary Market (UPI block facility for the domestic segment)

"This year reaffirmed our critical role in ensuring financial market stability and trust. As a leading CCP, we remain focused on strengthening our risk management, enhancing operational resilience, and embracing innovation to meet the evolving needs of the market. Our commitment is to continue delivering secure, efficient, and forward-looking clearing services that support market integrity and investor confidence."

Shri Vikram Kothari

Managing Director & CEO, NSE Clearing Ltd.

Global Recognition

NCL's commitment to innovation and best practices has earned global recognition:

May 2025:

- Innovation in Clearing and Settlement Services – Global Custodian (Leaders in Custody Asia Awards)

November 2024:

- Best Regulatory Change Management – Regulation Asia
- Innovation Award – Asset Servicing Times

2023–24 & 2024–25:

- Masters of Risk Governance and Risk Technology – Indian Risk Management Awards (IRMA)

Evolution of Trade & Settlement Cycles

T+5 (Introduction of the weekly settlement market)

Implementation Date: July 02, 2001

T+5 (All securities migrated to compulsory rolling settlement)

Implementation Date: December 31, 2001

T+3

Implementation Date: April 1,2002

T+2

Implementation Date: April 1,2003

T+1 (Start of phase wise implementation of T+1 settlement)

Implementation Date: February 25,2022

T+1 (All Securities migrated to T+1 settlement)

Implementation Date: January 27,2023

T+0 (Equity Cash Segment)*

Implementation Date: March 28, 2024

#1 Globally on Several Parameters

- Own contribution to default fund ($600+ million)
- Led the acceleration of settlements (First to move to T+1, optional T+0)
- Engineered for speed and scale (Avg no. of trades processed ~100 mn, peak ~300 mn per day) 3 mn settlement instructions per day
- Shortest disaster recovery objectives (45 minutes RTO, 0 minutes RPO)
- Redundancy for software resiliency (Fully independent software setup can be activated in 30 minutes)
- Fully segregated customer accounts (200 million accounts)
- Most stringent stress testing standard (Follows cover-3)

* Beta version

NSE INDICES

POWERING MARKET BENCHMARKS



*As on November 3, 1995

#As on March 31, 2025

With decades of credibility and a comprehensive suite of 412 indices across multiple asset classes that reflects both market fundamentals and emerging themes, NSE Indices serves as a trusted guidepost for investors - domestically and globally.

Sustained Market Leadership

In FY24–25, NSE Indices maintained its position as the largest index provider in India's passive investment space, commanding a 73% share of the total AUM and a 76% share of passive funds (equity and debt). Even in the active space, 77% of equity AUM and 62% of debt AUM were benchmarked to Nifty indices, reinforcing their role as the performance benchmark of choice for fund managers.

412

Comprehensive Suite of Indices across Asset Classes

Impact in FY25

400

Passive Funds in India tracking Nifty Indices comprising 224 Index Funds and 176 ETFs

₹7.6 lakh crore

Combined AUM of Nifty-linked Passive Funds in India

▲ 21% y-o-y

33

International ETFs and Index Funds tracking Nifty Indices

$4.4 billion

Combined AUM of Nifty-linked International Passive Funds

▲ 26% y-o-y

Driving Passive Investment

NSE Indices has been playing a vital role in aligning capital markets with India's development story by consistently launching innovative and forward-looking index products that go beyond traditional benchmarks.

In FY24–25:

- 108 of 144 new passive funds launched in India, were linked to Nifty indices
- 23 new indices were introduced, spanning emerging themes, sectors, and strategies

Global Reach of Nifty Indices

The global relevance of Nifty indices grew further with 11 new passive products launched internationally, particularly in Japan and South Korea. This uptick signals rising investor interest in India and the increasing integration of Nifty indices into global portfolios.

Awards

Awarded with the '2025 Best of the Best Awards' by Asia Asset Management, Hong Kong for being:

- Best Index Provider in India
- Best ESG Index Provider in India
- Most Innovative Index in Asia Pacific

To support investors and market participants, NSE Indices launched India's first dedicated portal for passive funds - www.indiapassivefunds.com - offering tools, insights, and data.

Key indices introduced in FY24–25 include:

- Nifty EV & New Age Automotive
- Nifty India Tourism
- Nifty India Internet
- Nifty500 Quality 50
- Nifty500 Multifactor MQVLv 50
- Nifty500 Equal Weight
- Nifty500 Flexicap Quality 30 ...amongst others.

> *"The growing investor preference towards passive funds coupled with the need for product differentiation and increased awareness around ESG factors signify the need for a full spectrum service provider. We will continue to invest in our people, our processes and technology to remain a trusted and preferred partner for asset owners and asset managers around the globe in developing innovative investment strategies and offering data and cutting-edge analytics to benchmark their performance."*

Shri Aniruddha Chatterjee

Managing Director – NSE Indices Ltd. and NSE Data & Analytics Ltd.

NSE INTERNATIONAL EXCHANGE

CONNECTING BHARAT TO THE WORLD

NSE International Exchange (NSEIX), a wholly owned subsidiary of NSE, is the leading multi-asset platform, commanding ~99.7% market share among exchanges operating in GIFT IFSC. With a strategic objective to efficiently channel global capital into India and domestic capital into international markets, NSEIX plays a pivotal role in deepening cross-border investment flows and expanding access to India's dynamic growth story.

Effective July 3, 2023, SGX Nifty was rechristened as GIFT Nifty, establishing a new benchmark for the growth story of the Indian equity market. The full-scale transition of SGX Nifty to Gift Nifty fortifies not only GIFT City's stature as a fast-emerging global financial hub, but also aligns impeccably with the visionary aspirations of Hon'ble Prime Minister, Shri Narendra Modi to position India at a preeminent position in global financial markets.

Following IFSCA's Remote Trading Participant (RTP) framework launched in April 2024, NSEIX has enhanced global access by onboarding international clients without physical presence at GIFT IFSC, boosting liquidity and participation.

> *"NSEIX has turned profitable in this financial year for the first time. GIFT Nifty, our flagship derivatives contract, has gained a lot of traction and achieved record volume growth this year with monthly volumes crossing $100 bn. NSEIX is the largest exchange in GIFT IFSC with a market share of over 99% in March 2025. New initiatives like Equity Listing, notified by the Government and Regulator, will serve as further catalysts for growth at our Exchange."*
>
> **Shri Balasubramaniam Venkataramani**
> **Managing Director & CEO, NSEIX**

Gift Nifty

NSE IX

Key Highlights

Apr 2024: SEC Class Relief received, allowing U.S. clients to trade index options on NSEIX

Jul 2024: Launched F&O contracts on Nifty Next 50 and Nifty Midcap Select

Sep 2024: GIFT Nifty achieved an all-time high Open Interest of $20.84 billion

Sep 2024: GIFT Nifty recorded the highest-ever monthly turnover of $100.7 billion

Nov 2024: Won Exchange Initiative of the Year at Regulation Asia Awards

Dec 2024: Introduced fixed income derivatives—first in IFSC—via Nifty Bharat Bond Index

Feb 2025: Crossed cumulative turnover of $1 trillion for FY24–25

Mar 2025: Surpassed 65,000 unique client registrations

Impact in FY24-25

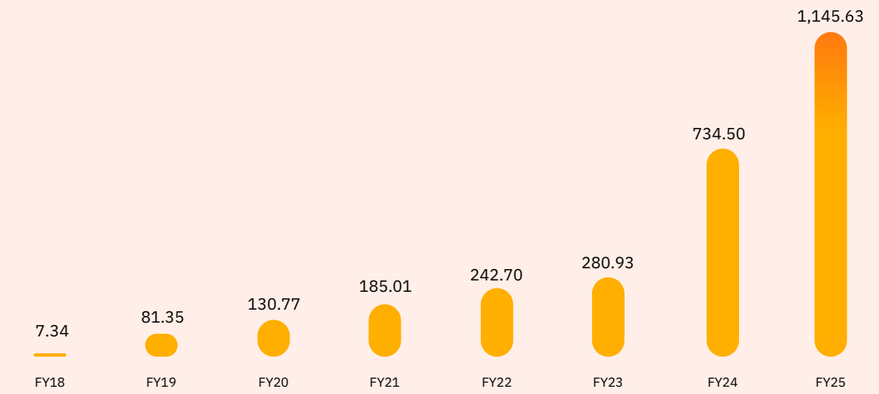
~39 million contracts
Cumulative Volume^

~$1.72 trillion
Cumulative Turnover^

88% CAGR
Total Turnover since Inception (FY18 to FY25)

NSEIX – Total Notional Turnover

($bn)



Enhancing Bilateral Capital Market Collaboration

I am pleased to know that the *Cyprus Stock Exchange and NSE have agreed to collaborate in Gujarat's GIFT City*



NSEIX and Cyprus Stock Exchange sign MoU to foster cross-border listings, product innovation, and knowledge collaboration, strengthening capital market ties between India and Cyprus through GIFT City during the visit of the Hon'ble Prime Minister of India, Shri Narendra Modi to Cyprus

^ Since commencement from July 03, 2023

NSE INTERNATIONAL EXCHANGE

NSEIX Facilitates the Listing of the First Foreign Corporate Green Bonds



Listing ceremony of the first foreign corporate green bonds by DFCC Bank PLC, Sri Lanka on NSEIX

NSEIX hosted the Bell Ringing Ceremony to mark the listing of LKR 2.5 billion Green Bonds by DFCC Bank PLC, Sri Lanka — the first foreign corporate green bond issuance on NSEIX in GIFT IFSC. The ceremony was graced by Mr. K. Rajaraman, Chairperson, IFSCA, along with senior representatives from IFSCA, DFCC Bank, NSEIX, and NSEICC. The event underscored advancements in sustainable finance and the facilitation of cross-border market access.



Celebrating World Investor Week 2024 at NSEIX



IFSCA Officials at Exchange Plaza, NSE



Seminar on Direct Equity Listing in GIFT IFSC

NSEIX in collaboration with the High Commission of India (Colombo) and CareEdge Global IFSC Limited in Sri Lanka, hosted a High-impact Dialogue



Shri V.Balasubramaniam Managing Director & CEO NSEIX presents memento to His Excellency the High Commissioner of India to Sri Lanka, Shri Santosh Jha (LEFT) and The Hon'ble Secretary to the Ministry of Finance of Government of Sri Lanka Dr. Harshana Suriyapperuma

NSEIX, in collaboration with the Indian High Commission in Sri Lanka CareEdge Global IFSC Limited, Indo-Sri Lanka Chamber of Commerce and Industry, India CEO Forum, and TW Corp., successfully hosted a High-impact Dialogue on how GIFT IFSC can be leveraged for cross-border financial flows.

Global Securities Market Conclave 1.0 — Showcasing GIFT IFSC's Emergence as a Global Financial Hub



Shri Ashishkumar Chauhan, MD & CEO, NSE, along with Shri K. Rajaraman, and Shri T. V. Mohandas Pai participated in a compelling panel discussion on "The Role of GIFT IFSC in making India a Global Economic Powerhouse"

Shri V. Bala, MD & CEO- NSEIX, also delivered an insightful session on "Delivering Cross-Border Financial services through Stock Exchanges: Innovate, Connect and Integrate". The discussion emphasised the role of GIFT IFSC as a Strategic Hub enabling collaboration among leading players in the Securities Markets.

Global Recognition

NSEIX was honoured with the "Exchange Initiative of the Year" at the Regulation Asia Awards 2024, recognising its leadership in collaborative market infrastructure development. This accolade underscores our commitment to innovation, transparency, and excellence in global financial markets.

> *NSEICC is the premier international Clearing Corporation at the GIFT IFSC, providing clearing, online realtime risk management, and USD settlement for trades executed on NSEIX. It has adopted best-in-class technology and operates for 21 hours daily, holding a market share of over 99% and an average open interest of $ 14 bn. This performance reflects the strong confidence of global investors in GIFT IFSC.*
>
> **Shri Neeraj Kulshrestha**
> **Managing Director & CEO, NSE IFSC Clearing Corporation Limited (NSEICC)**

NSEIX continues to serve as a strategic global gateway, connecting India's financial ecosystem with international markets. Through innovative products, seamless market access, within the regulatory framework of IFSC Authority, it plays a vital role in developing India's financial infrastructure and enhancing its presence in the international financial space. By strengthening capital markets, enhancing financial depth, and enabling efficient global capital mobilisation, NSEIX advances India's wider economic goals and its rise as a major global financial powerhouse.

VALUE CREATION MODEL

OUR GROWTH ENGINE

External Environment — Households Rediscover Equities as a Long-Term Investment Choice

Markets Reflecting Indian Demographics

Geopolitical Tensions Adding to Cyber Risks

Inputs

Financial

₹22,244 crore
Consolidated Total Non-current Assets

Intellectual

₹1,177
Capital and Operational Expenses pertaining to Technology Driven Interventions (standalone basis)

636
Technology Workforce

Infrastructure

6
Data Centres

30+ PB
Storage Capacity

Human

44,002
Training Work Hours

Social and Relationship

12
Projects of NPOs raised funds on NSE Social Stock Exchange

Natural

33,840 GJ
Solar and Wind Power installed to Increase the Renewable Energy Mix

Key Business Activities

Trading Services
Product Mix Equities Market, Derivatives Market, and Fixed Income

Listing Services
NSE's Main Board and Emerge Platforms

Clearing and Settlement
NCL acts as a central counterparty, guaranteeing trade settlement and managing transfer of funds and securities

Others
Index, data terminal services, data feed services, etc.

Strategic Focus Areas

- Enabling Capital for a Diverse and Aspirational India
- Fostering Trust-first Markets to Fuel Inclusive Growth
- Empowering Participation
- Driving Innovation for a Future-ready Market
- Technology as a Market Multiplier
- Enabling Ecosystems through Strategic Partnerships

Foundational Enablers

- Regulatory Compliance
- Product Development
- Business Excellence
- Technology
- Market Leadership

Our Stakeholders

Investors
(Retail Investors, Domestic Institutional Investors (DIIs), Foreign Portfolio Investors (FPIs), High Net-worth Individuals (HNIs), Non-resident Individuals (NRIs), Hindu Undivided Families (HUFs), Proprietary Traders, Partnership Firms, Trusts etc.)

Issuers
(Corporations including Small and Medium Enterprises (SMEs) Social Enterprises, Government Bodies etc.)

Intermediaries
(Trading Members, Market Infrastructure Institutions (Exchanges, Depositories and Clearing Corporations), Mutual Fund Distributors, Banks, etc.)

Government and Regulatory Bodies
(Governments, SEBI, RBI and other Regulatory Bodies)

Others
(Employees, Academic Institutions, Researchers and Think Tanks, Media and Journalists, Society, etc.)

Outputs

Financial

₹12,188 crore
Consolidated Profit After Tax
▲ **47% y-o-y**

Intellectual

Zero
Instances of Data Breaches

Infrastructure

2,000+ crore
Peak Order Messages processed in a day on our Trading Platform in FY25

Human

100%
Retention Ratio (Male and female employees retained for at least 12 months following their return from paternity and maternity leave)

94%
Return to Work (Male and female employees returned to work post maternity and paternity leaves)

Social and Relationship

8 lakh
Participants reached through Regional Seminars along with SEBI and Investor Awareness Programmes
▲ **120% y-o-y**

Natural

ISO 14001:2015
Environmental Management Systems, IGBC Gold and USGBC Platinum Certification for Regional Office Buildings in Mumbai and Chennai, respectively

Outlook

Financial

Our robust financial position results from strategic initiatives, including diversification of our product and service offerings, infusion of next-generation technologies, and promotion of market inclusion. These initiatives enable us to retain a solid financial standing.

Intellectual

Forging future-ready computing capacity through the transformation of data centres, instilling agility in technology infrastructure and making sustained investments in technology to seamlessly integrate next-generation digital capabilities into services and supervisory activities.

Infrastructure

Developing sustainable infrastructural capabilities is essential to ensure that our operations are resilient, responsive and future-ready.

Human

To build a future-ready workforce, boost diversity, and provide with next-generation tools and concepts.

Social and Relationship

To promote a collaborative and multi-stakeholder participatory approach, creating a market culture rooted in inclusion.

Natural

To continuously endeavour and encourage sustainable practices among our partners and customers.

Increasing Integration of Advanced Technology

EXTERNAL ENVIRONMENT

TRENDS AND TAILWINDS

India, backed by strong fundamentals and transformative reforms, has ascended to become the world's fourth-largest economy in FY25-26, as per IMF estimates. With this promising outlook and supportive macro tailwinds, NSE is well-positioned to harness its state-of-the-art, technology-driven infrastructure and culture of innovation to empower investors and contribute meaningfully to India's growth story.

1 Households Rediscover Equities as a Long-Term Investment Choice

India's household savings are undergoing a structural shift, with a growing preference for market-linked instruments in addition to traditional assets. This trend is evident in the surge in retail equity participation, driven by rising financial awareness, improved digital access, and subdued real returns on conventional products. Record highs in mutual fund SIP inflows, direct equity holdings, and demat account openings underscore this long-term change in investment behaviour. A deeper domestic investor base has also demonstrated resilience during episodes of heightened global volatility.

Individuals now hold a record 18.2% of the total market capitalisation of NSE-listed companies—directly and indirectly—amounting to approximately ₹74.5 lakh crore. Over the past five and ten years, their equity ownership has grown at a CAGR of 36% and 17%, respectively. This shift is transforming the ownership pattern of listed companies.

> **For the first time in over two decades, individual investors have surpassed foreign portfolio investors (FPIs) in terms of market ownership.**

Among domestic institutions, the mutual fund industry's average AUM rose by 21% y-o-y to ₹66.7 lakh crore in FY24-25.

2 Geopolitical Tensions Adding to Cyber Risks

Geopolitical uncertainty has become a defining feature of the post-pandemic global order.

> **One of its critical consequences is heightened concern around cybersecurity and the integrity of financial market infrastructure. As central nodes in the financial ecosystem, exchanges are natural targets for cyberattacks and data breaches.**

India, like other major economies, faces persistent threats from both state and non-state actors seeking to disrupt market systems.

This evolving threat landscape has necessitated sustained investment in cyber resilience, including advanced threat detection, real-time monitoring, and continuous stress-testing—aimed at safeguarding operational continuity and reinforcing trust in market infrastructure.

3 Increasing Integration of Advanced Technology

Many organisations have embarked on digital transformation journeys in recent years to redefine their business models. Technology is being used to improve customer experience, enable new products and services, and enhance regulatory compliance. The financial sector is increasingly dependent on technology, with more businesses, including stock exchanges, investing heavily in innovative solutions to boost operations and maintain competitiveness.

At NSE, technology is at the core of our operations.

> **We leverage advanced systems, automation, AI tools, and strategic partnerships to strengthen infrastructure and enhance efficiency.**

Our fully automated, order-driven NEAT+ trading platform supports seamless market operations across asset classes. We manage over 14 billion order messages daily on an average, with a processing capacity of over 5 million messages per second, ensuring a resilient and high-performance trading environment for all investors.

In FY24-25, the Exchange's trading platform handled over 2,000 crore of peak order messages and over 29.4 crore of peak trades in a day – the highest ever, setting a new global record.

4 Markets Reflecting Indian Demographics

India's capital markets are becoming more representative of its demographic landscape.

NSE's investor base reached 11.3 crore in FY24-25, with a record addition of 2.1 crore new investors. This growth reflects a broad-based democratisation of market participation, driven by increased engagement from younger individuals, women, and investors beyond metro regions. The share of investors aged below 30 rose from 23.5% in FY19-20 to 39.5% in FY24-25, contributing to over 53% of all new investor registrations in the year. The median age of new investors was 29 years, closely aligning with Indian median population age of 28.3 years.

> **Women, too, are emerging as a significant investor in financial markets marking a significant structural shift in investor demographics.**

Enabled by targeted policy initiatives, enhanced digital access, and rising financial autonomy, women have emerged as a key investor segment. Their numbers have increased over sevenfold in recent years, reinforcing the role of the NSE as an inclusive platform for long-term capital formation and financial empowerment.

This broad-based participation reflects India's demographic dividend and is reshaping the profile of the typical market participant. Investor participation has expanded well beyond urban centres, reaching deep into semi-urban and rural regions across all states and union territories.

STRATEGIC PRIORITIES

ANCHORING THE FUTURE OF INDIA'S MARKETS

Several priorities. One direction: a stronger, more inclusive capital market for Bharat. These focus areas define how NSE is building market trust, enabling participation, and powering the next phase of India's financial journey.



Enabling Capital for a Diverse and Aspirational India

Overview

As India moves towards becoming a Viksit Bharat by 2047, NSE aims to serve as a trusted enabler of capital formation. By enhancing access to capital markets, we support a wide range of enterprises – from large corporates to MSMEs and social sector entities – in funding their growth, innovation, and sustainability goals.

Long-term Pathway

We continue to expand our product suite to meet the capital needs of India's fast-evolving economy. This includes enabling access for established businesses, emerging ventures, and underserved segments, building a more inclusive and future-ready market.

Why this Matters

Efficient capital formation drives entrepreneurship, expansion, innovation, and job creation. A diverse issuer base strengthens investment opportunities and deepens market resilience.

Near- to medium-term Goals

- Maintain a transparent, well-regulated, and inclusive infrastructure for seamless capital mobilisation.
- Expand issuer participation across sectors and sizes through outreach, education, and digital platform enhancements.

FY24-25 Highlights

- In CY2024, NSE became a global leader in IPO Fund Mobilisation having raised ₹1.67 lakh crore ($19.5 Bn).
- Total capital raised in FY24-25 stood at a record ₹18.7 lakh crore, driven by rising household allocation to financial assets.
- NSE Emerge, the SME platform, facilitated ₹7,111 crore in capital raised by 163 companies – the highest annual mobilisation to date, marking a 54% y-o-y growth. Total SME listing has reached 610 since inception.

Fostering Trust-First Markets to Fuel Inclusive Growth

Overview

As India's capital markets grow in reach and complexity, trust remains the foundation of investor confidence. NSE is committed to building a transparent, resilient, and inclusive ecosystem – anchored in strong governance and investor protection – to enable broad-based participation in the journey towards Viksit Bharat.

Long-term Pathway

We continue to invest in market infrastructure, advanced surveillance, and aligned regulatory practices. Our goal is to set global standards in transparency and resiliency, while equipping investors with education, awareness, and accessible grievance mechanisms.

Why this Matters

Trust drives participation. It gives investors the confidence to allocate capital, knowing the system is secure, fair, and protective. A trusted market channels domestic savings productively, attracts long-term global capital, and reinforces India's position as a credible investment destination.

Near- to medium-term Goals

- Further strengthen trading and risk infrastructure for enhanced resiliency.
- Continuously align regulatory frameworks with market evolution while safeguarding investor interest.
- Expand financial literacy and investor awareness to grow retail participation.
- Promote governance transparency across listed entities.

FY24-25 Highlights

- NSE's trading platform handled a record 2,000+ crore messages and 29.4 crore trades in a day, powered by proactive capacity planning and scalable system upgrades.
- 14,679 Investor Education Programmes were conducted, reaching nearly 8 lakh participants through a mix of webinars and in-person sessions.

STRATEGIC PRIORITIES

Empowering Participation

Overview

NSE is focused on expanding access to capital markets for every investor and issuer – whether an individual in a remote town or an emerging enterprise, ensuring equitable participation in India's financial journey.

Long-term Pathway

We continue to leverage technology and infrastructure to offer seamless, secure access across geographies and investor segments. At the same time, we work with regulators to drive innovation in product offerings and capital-raising mechanisms.

Why this Matters

Inclusive participation is central to India's economic transformation. Democratising market access empowers individuals, enables entrepreneurship, and supports sustainable wealth creation – critical pillars of India's journey to becoming a developed economy by 2047.

Near- to medium-term Goals

- Broaden participation across asset classes—equities, fixed income, currencies, commodities, and emerging markets like carbon credits and energy.
- Enable inclusive listings across company sizes and sectors.
- Create investment avenues tailored to diverse investor profiles and goals.

FY24-25 Highlights

- 2.1 crore new investors joined NSE in FY24-25 – the highest ever – taking the total investor base to 11.3 crore, reflecting nearly 4x growth in five years. NSE now reaches 99.85% of India's pin codes.
- Online Bond Platform Providers (OBPPs) facilitated over 3 lakh retail bond transactions in FY24-25, significantly expanding access to corporate bond markets.

Driving Innovation for a Future-ready Market

Overview

NSE is committed to shaping a capital market-led financial system that anticipates evolving investor needs and fosters innovation through next-generation products across asset classes. The goal is to create a market infrastructure that enables new forms of capital mobilisation and supports long-term financial resilience.

Long-term Pathway

We continue to align our offerings with emerging economic, regulatory, and technological shifts, placing investor needs at the centre of our innovation strategy. By deepening product diversity and enabling access to market-based financing, we aim to strengthen India's financial architecture and future readiness.

Why this Matters

A vibrant capital market ecosystem enables innovation, efficient risk allocation, and sustainable growth. As India transitions toward Viksit Bharat by 2047, capital markets will play a critical role in financing innovation, entrepreneurship, and inclusive development.

Near- to medium-term Goals

- Expand product offerings tailored to retail investors, MSMEs, and social enterprises.
- Strengthen NSE's positioning as the preferred platform in a rapidly evolving market.
- Drive innovation across asset classes, including equities, debt, commodities, currencies, and emerging themes like ESG, carbon, and green finance.

FY24-25 Highlights

- Launched NSE MF Invest, a next-gen mutual fund distribution platform with 10x the capacity of existing industry systems, enhancing scalability, speed, and efficiency for investors and market participants.

Technology as a Market Multiplier

Overview

NSE aims to reinforce India's leadership in financial market infrastructure through resilient, scalable, and high-performance technology that powers innovation, ensures integrity, and builds global investor confidence.

Long-term Pathway

We continue to accelerate digital transformation across exchange and clearing operations. This includes advanced capabilities in monitoring, analytics, and real-time reporting.

Why this Matters

A robust and agile technology backbone is essential for transparent, compliant, and trusted market operations. Scalable infrastructure enhances investor confidence, attracts global capital, and supports inclusive innovation – key pillars for positioning India as a premier financial hub.

Near- to medium-term Goals

- Enhance system performance through advanced application monitoring and efficient asset lifecycle management.
- Expand data centre capacity to ensure scalability, redundancy, and stronger cyber and operational resilience.

FY24-25 Highlights

- NSE now offers a combined member colocation capacity exceeding 1,200 Full Rack Equivalent (FREs), positioning itself as one of the largest co-location facility providers globally.
- Looking at the development in the Indian financial markets and demand from the market participants, NSE continues to augment the existing member colocation capacity at the Exchange Plaza, BKC site that will take member colocation racks capacity to 1,900+ Full Rack Equivalent racks in FY25-26.

Enabling Ecosystems through Strategic Partnerships

Overview

NSE seeks to build long-term, collaborative partnerships across the financial ecosystem, including government, regulators, institutions, and market participants, to strengthen market resilience, build trust, and advance inclusive growth.

Long-term Pathway

We aim to deepen regulatory engagement and policy advocacy while positioning NSE as a knowledge leader in capital markets. This includes building digital infrastructure that supports investor education, widens access, and empowers India's expanding retail investor base.

Why this Matters

Strategic partnerships are essential for driving innovation, improving infrastructure, and delivering better investor outcomes. They also enable regulatory advancement and support the creation of a future-ready, investor-friendly market aligned with India's development agenda.

Near- to medium-term Goals

- Enhance investor onboarding and experience, especially for first-time and retail participants.
- Strengthen regulatory capacity through training and collaboration.
- Design and implement next-generation surveillance systems and explore emerging technologies to modernise compliance and monitoring.

FY24-25 Highlights

- Through the Student Skilling Programme (SSP), NSE partnered with state governments of Uttarakhand, Meghalaya, Assam, Chhattisgarh, and Goa, as well as the Varanasi District, to promote financial literacy and BFSI skilling among youth.
- MoUs were signed with Zomato and Swiggy to extend financial education to gig economy workers, enhancing financial inclusion and promoting investment awareness among delivery partners.

GOVERNANCE

STRUCTURES THAT UPHOLD TRUST

Trust is foundational to capital markets. NSE's governance architecture ensures that trust is earned and retained through transparent policies, robust oversight mechanisms and a culture anchored in ethics and responsibility.

Strengthening Governance through Codes and Policies

NSE's governance framework is guided by well-defined policies and codes that ensure ethical conduct, transparency and accountability across the organisation. These include:

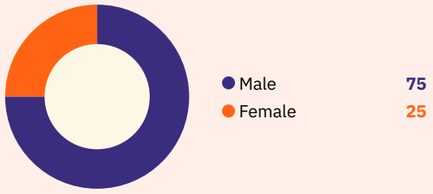
- Code of Conduct for Directors & Senior management
- Code of Ethics Policy
- Conflict of Interest Policy
- Dividend Policy
- Environment Policy
- Group CSR Policy
- Policy for Nomination and Appointment of Directors, KMPs and Senior Management
- Policy on Determining Material Subsidiaries
- Policy on Materiality and Dealing with Related Party Transactions
- Policy for Determination of Materiality of Events / Information
- Remuneration Policy
- Whistle Blower Policy

The Code of Conduct sets clear expectations for Directors, Key Management Personnel, and employees, reinforcing our commitment to ethical behaviour and regulatory compliance. Annual affirmations are mandated to ensure alignment with these standards.

Board Statistics

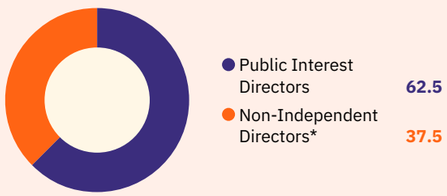
Diversity

(%)



Independence

(%)



97%

Average Attendance of Board of Directors in Board and Committee Meetings

*includes Managing Director & CEO

Board Committees: Oversight and Accountability

NSE's Board functions through a robust committee structure in compliance with SEBI regulations and the Companies Act, 2013. These committees enable focused oversight, faster decision-making, and enhanced risk governance.

Committees under SEBI Regulations

Member Committee	Standing Committee on Technology	Regulatory Oversight Committee
Investment Protection Fund Trust	Audit Committee*	Nomination and Remuneration Committee*
Public Interest Director Committee*	Risk Management Committee	Stakeholders' Relationship Committee*
Committee to decide on compulsory delisting of non-compliant companies	Committee of PID for second review of claims lodged by the claimants of the defaulter/ expelled members	Investment Committee

Committees under the Companies Act, 2013

Audit Committee*	Corporate Social Responsibility Committee	Stakeholders' Relationship Committee*
Nomination and Remuneration Committee*	Public Interest Director Committee*	

*Common committees under both SEBI Regulations and the Companies Act, 2013.

RISK MANAGEMENT

SAFEGUARDING MARKET INTEGRITY

NSE's risk approach is proactive, layered, and built to adapt Through tructured oversight, continuous system upgrades, and resilient cybersecurity posture, we safeguard operations and reinforce our role as a trusted market infrastructure institution.

Enterprise Risk Management Framework

Our Board-approved ERM framework systematically identifies, assesses, and prioritises risks based on impact, likelihood, and existing controls. The process is dynamic-adjusting to shifts in regulation, market conditions, business strategy, and macroeconomic trends. Risk owners across functions are responsible for mitigation plans, while residual risk exposure is regularly reviewed to ensure relevance and responsiveness.

₹12,083 crore
Core Settlement Guarantee Fund (SGF)

₹2,459 crore
Investor Protection Fund Corpus

Risk Governance Structure

Risk oversight is multi-tiered and robust, with well-defined roles and accountability:

Board-level Risk Management Committee (RMC)	Standing Committee on Technology (SCOT)
Information Security Steering Committee (ISSC)	Management Level Risk Committee

These committees meet regularly to review risk dashboards, evaluate the effectiveness of mitigation measures, and guide evolving risk priorities, including cybersecurity and technology-related exposures. Technology and cybersecurity risks are further deliberated by SCOT and ISSC alongside the RMC.

"Our focus on safeguarding stakeholder interests and ensuring sustained market stability is reflected in continuous investments in advanced risk management frameworks, cutting-edge technology, and strong governance. At NSE, we integrate operational excellence with robust risk management, reinforcing our accountability as a systemically important institution within the financial ecosystem. Vigilant oversight and the continuous evolution of our core systems are critical to fostering lasting confidence among all market participants."

Shri Somasundaram K S
Chief Enterprise Risk Officer & Head Business Excellence

NSE Clearing - the Epicentre of Risk Management

NSE Clearing Limited (NCL) provides clearing, settlement, collateral management, and risk management services for trades executed on exchange platforms and cleared through NCL. It is the largest central counterparty (CCP) in the world by volume in the equity derivatives segment, clearing over 95% of the trades executed in equity and equity derivatives in India (151.86 billion in FY24-25).

NCL was the first clearing corporation in India and the first to introduce a settlement guarantee, ahead of regulatory mandates. It has maintained a "CRISIL AAA/Stable" rating for 17 consecutive years, reflecting its strategic importance to its parent, the National Stock Exchange of India Ltd. (NSE), as well as its strong capital base and robust risk management systems.

As a qualified CCP, NCL plays a pivotal role in safeguarding the integrity and stability of India's capital markets. It operates a multi-layered risk management framework to mitigate systemic risk and ensure the smooth settlement of trades across asset classes.

What distinguishes NCL is its risk philosophy that goes beyond safeguarding settlement. It places equal emphasis on reducing infrastructure and intermediary risks for the investor community. NCL manages client-level segregated collateral across multiple asset classes, covering over 120 million investors and assets valued at ₹8 lakh crore.

To manage market risk, NCL has implemented a real-time, online position monitoring system. Margins are computed on a real-time, client-level basis using Value at Risk (VaR) and SPAN margin models, statistically covering 99% of potential exposure.

NSE Clearing also ensures the adequacy of financial safeguards, including the Core Settlement Guarantee Fund (Core SGF), which stood at ₹12,083 crore as of March 31, 2025.

Cybersecurity and Digital Risk Management

As a National Critical Infrastructure, NSE has deployed a multi-layered cybersecurity architecture aligned with global standards (NIST, ISO and OWASP). Controls span across People, Process, and Technology, creating an ecosystem that detects, prevents, and responds to threats in real time.

Our Cyber Tech Stack includes advanced tools for threat intelligence, intrusion detection, malware defence, and DDoS mitigation. Systems are monitored 24x7 to guard against persistent and sophisticated cyberattacks. No major cybersecurity incidents were reported in FY24–25.

Cyber Governance

Cybersecurity is overseen by the RMC, SCOT, ISSC, and the Board, ensuring executive-level accountability and strategic alignment. The framework is reviewed periodically and continuously strengthened to pre-empt new and emerging risks.

MATERIALITY

FOCUS AREAS

At NSE, material topics are identified through a structured assessment that aligns with stakeholder expectations and business relevance. These focus areas drive decision-making, risk management, and sustainable value creation.

Economic Performance

Why it Matters

NSE's financial performance is directly linked to the health of the Indian economy.

Key Performance Indicators

- Direct Economic Value Generated and Distributed
- Growth in Business Performance Metrics

Stakeholders Impacted

- Issuers (Companies)
- Investors (Shareholders)
- Others (Internal Stakeholders)

UN SDGs



Indirect Economic Impact

Why it Matters

NSE plays a key role in capital formation and economic development through market participation and financial inclusion.

Key Performance Indicators

- Segment-Specific Initiatives
- Investments in Sustainable Capital Market Infrastructure

Stakeholders Impacted

- Issuers (Companies)
- Government and Regulatory Bodies
- Others (Society)

UN SDGs



Technology and Innovation

Why it Matters

Continuous tech advancement allows NSE to scale operations, improve service delivery, and maintain leadership.

Key Performance Indicators

- Tech Investments and Associated Outcomes
- New Product Rollouts and their Impact

Stakeholders Impacted

- Investors (Shareholders)
- Issuers (Companies)
- Intermediaries (Trading Members)

UN SDGs



Business Continuity and Technology Risks

Why it Matters

Technology failures and cyber risks threaten market stability. NSE's preparedness ensures operational resilience and market trust.

Key Performance Indicators

- Security and Risk Mitigation Efforts
- Breach Incidents and Customer Data Impact
- Downtime or Major Disruptions

Stakeholders Impacted

- Investors (Shareholders)
- Issuers (Companies)
- Intermediaries (Trading Members)

UN SDGs



Market Integrity and Stability

Why it Matters

A fair, transparent, and secure market ecosystem is essential for stakeholder confidence and sustained participation.

Key Performance Indicators

- Cybersecurity and Surveillance Enhancements
- Number of Breaches or Fraudulent Activities
- Regulatory Non-Compliance Instances

Stakeholders Impacted

- Issuers (Companies)
- Government and Regulatory Bodies
- Others (Society)

UN SDGs



Technology-enabled Infrastructure Capabilities

Why it Matters

Robust infrastructure supports trading reliability, drives efficiencies, and enables scale across asset classes.

Key Performance Indicators

- Capital Expenditure on Infrastructure
- Improvements In Speed, Stability, and User Experience

Stakeholders Impacted

- Investors (Shareholders)
- Issuers (Companies)
- Intermediaries (Trading Members)

UN SDGs



MATERIALITY

Employee Well-being and Development

Why it Matters

A motivated, skilled workforce ensures service quality and operational continuity.

Key Performance Indicators

- Welfare Initiatives and Related Investments
- Average Training Hours Per Employee
- Coverage Of Performance and Career Reviews

Stakeholders Impacted

- Internal Stakeholders

UN SDGs



Promoting Diversity

Why it Matters

Diverse teams drive innovation and better represent India's investor base.

Key Performance Indicators

- Gender, Age, and Role-Wise Workforce Diversity
- Diversity In Governance Structures

Stakeholders Impacted

- Investors
- Internal Stakeholders, Society

UN SDGs



Collaborations and Advocacy

Why it Matters

Strategic collaborations and advocacy shape policy outcomes and enhance market depth.

Key Performance Indicators

- Advocacy Programmes and Partnerships
- Investor Awareness Initiatives
- Campaigns On ESG Investing and Financial Literacy

Stakeholders Impacted

- Investors
- Issuers (Companies)
- Intermediaries (Market Participants, Service Partners)

UN SDGs



Business Ethics

Why it Matters

Ethical governance underpins market trust, investor confidence, and regulatory alignment.

Key Performance Indicators

- Governance And Ethics Training Coverage
- Conflicts Of Interest Management Frameworks

Stakeholders Impacted

- Investors
- Government and Regulatory Bodies
- Issuers (Companies)
- Intermediaries (Trading Members)

UN SDGs



Community Engagement

Why it Matters

Structured CSR builds public goodwill and supports inclusive development.

Key Performance Indicators

- CSR Investments and Project Outcomes
- Reach and Impact of Initiatives Through NSE Foundation

Stakeholders Impacted

- Others (Society)

UN SDGs



Responsible Resource Management

Why it Matters

Sustainable operations reflect responsible leadership and resource stewardship.

Key Performance Indicators

- Energy, Water, and Emissions Metrics
- Renewable Energy Adoption and Efficiency Gains

Stakeholders Impacted

- Investors
- Government and Regulatory Bodies
- Issuers (Companies)
- Intermediaries (Trading Members)

UN SDGs



Climate Change

Why it Matters

NSE enables green finance, supports carbon markets, and drives climate leadership through operations and product innovation.

Key Performance Indicators

- Emission Reduction Measures
- Green Listings, Indices, and Sustainable Finance Instruments

Stakeholders Impacted

- Investors
- Others (Society)

UN SDGs



FINANCIAL CAPITAL

PERFORMANCE BACKED BY PRUDENCE

We manage capital with discipline, invest with purpose, and lead with performance, ensuring sustained value creation for all stakeholders.

Management Approach

To cater to clients with varying needs and risk appetites, we manage capital prudently, invest in resilience and create customised solutions. Our overarching objective remains consistent: to strengthen core regulatory and technology functions, enable growth, and deliver sustained value for shareholders and clients while contributing to India's economic progress.

NSE as an organisation remains financially strong, compliant, and efficient, as we continue to manage our financial resources prudently with consistent investments in upgrading Exchange infrastructure and new growth initiatives. We remain focused on resilience, market development, capital formation, and wealth creation to continuously empower India's economic growth while delivering consistent returns to our stakeholders."

Shri Ian de Souza
Chief Financial Officer

Strategy
- Catalyst for Capital Formation
- Trust Markets
- Broaden Access
- Market Evolution

Material Topics
- Economic Performance
- Indirect Economic Impact

17%
Growth in Consolidated Revenue

58%
Consolidated PAT Margin
▲ ~700 bps y-o-y

74%
Consolidated Operating EBITDA Margin
▲ ~700 bps y-o-y

₹49.24
Consolidated Earnings Per Share for FY25

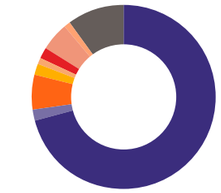
Our Revenue Mix

In FY24–25, we reported a total revenue of ₹19,177 crore on consolidated basis. Revenue from operations constituted ~90% of our total revenue, while non-operating income contributed the remaining ~10%. This diversified income mix, comprising both core and additional revenue sources, supports our overall financial stability.

₹19,177 crore
Consolidated Revenue in FY25

Consolidated Revenue Mix

(%)



Transaction Charges	71
Listing Services	2
Data Centre and Connectivity	6
Data Feed and Terminal Services	2
Index Licensing and Data Subscription Fees	1
Clearing and Settlement Fees	2
Operating Investment Income	5
Other Operating Income	1
Non Operating Income	10

Strategic Levers

Strengthening Sustainable Ecosystems for Capital Appreciation

As India's leading stock exchange, we connect businesses with capital to fuel growth and provide investors a trusted platform to build wealth. We support economic progress and promote responsible practices across the financial ecosystem. We continually invest in advanced technology, expand our reach, and develop innovative products and services. By fostering strong governance, ensuring fair transactions, and encouraging inclusivity, we create lasting economic and social value for a broad investor community.

Maintaining Market Leadership with Multi-Asset Strength

During the reporting year, we sustained our leadership as the world's largest derivatives exchange and were ranked 3rd largest equity exchange in terms of trade volumes. We also emerged as the largest multi-asset class exchange on the basis of trade volumes.

Continue To Invest In Building Capabilities Across Employees and Technology

On a consolidated basis, the total expenditure in FY24-25 declined by 6% y-o-y to ₹5,040 crore, primarily on account of reduction in expenses towards regulatory fees and contribution to core SGF. The contribution to core SGF in FY24-25 was ₹234 crore as against ₹1,741 crore FY23-24. NSE continues to invest in technology in order to maintain one of the robust and resilient state-of-the-art technology-led trading platforms in the world. In FY24-25, spend towards technology expenses increased by 30% y-o-y and this constituted ~20% of the total expenditure. Employee cost increased by 46% y-o-y, largely on account of increase in headcount to strengthen our critical operations such as our technology and regulatory functions.

₹5,040 crore
Consolidated Expense in FY25
▼ 6% y-o-y

Consolidated Expense Breakdown

(%)

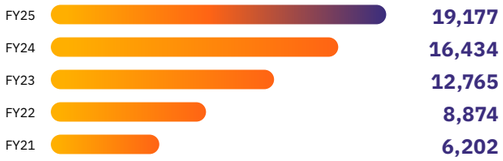


Employee Cost	13
Technology Expenses	20
Regulatory Fees	19
Depreciation and Amortisation Expense	11
SEBI Settlement Fees/Penalty	13
CSR Expenses	3
Contribution to Core SGF	5
Other Expenses	16

FINANCIAL CAPITAL

Financial Highlights (Consolidated)

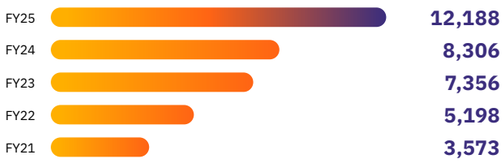
Total Revenue
(₹ in crore)



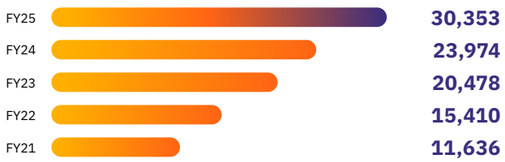
EBITDA Margin
(%)



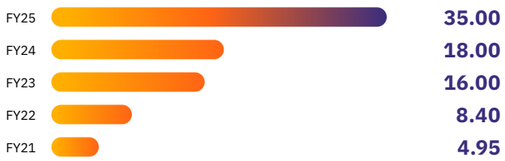
Profit After Tax
(₹ in crore)



Net Worth
(₹ in crore)



Dividend Per Share^
(₹)



Operational Highlights (Consolidated)

Total Fund Mobilisation
(₹ in lakh crore)



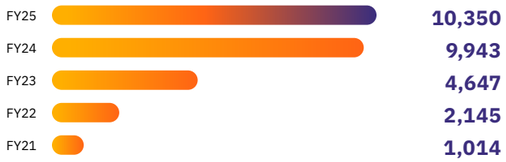
Fund Mobilisation through Equity
(₹ in lakh crore)



Debt Raised
(₹ in lakh crore)



Derivatives Contracts Traded
(₹ in crore)



^ FY21-FY24 figures are restated to consider for 4:1 bonus issuance in FY25

INTELLECTUAL CAPITAL

ENGINEERING WORLD-CLASS RESILIENCE

Building resilience at NSE is deliberate, disciplined and deeply integrated. We continuously modernise systems, build technical depth, and apply intelligent automation to meet the scale, complexity and velocity of India's capital markets.

Strategy

- Fostering Trust-first Markets to Fuel Inclusive Growth
- Empowering Participation
- Driving Innovation for a Future-ready Market
- Technology as a Market Multiplier
- Enabling Ecosystems through Strategic Partnerships

Material Topics

- Technology and Innovation
- Managing Business Continuity & Technology Risks
- Market Integrity & Stability

Management Approach

We adopt a resilience-first strategy built on robust, fault-tolerant systems designed to ensure seamless, uninterrupted market operations. Backed by a strong governance framework and expert-led committees, we maintain stringent oversight and agile decision-making across all critical technology domains.

Our commitment to resilience and operational excellence not only strengthens market confidence but also positions us to adapt swiftly to emerging challenges and opportunities in the global markets. As we move forward, technology will continue to be catalyst for delivering transparency, speed and reliability to all stakeholders."

Shri Mayur Sindhwad

Chief Technology Officer – Operations

Mapping Our Priorities: Building Internal Capabilities

FY24–25 marked a significant shift in our technology landscape from conventional infrastructure management to an intelligent, automated, and agile ecosystem. The Technology Infrastructure function spearheaded key modernisation and transformation initiatives, reinforcing NSE's position as the world's largest exchange by daily trades and order messages processed. Continuous upgrades and early adoption of emerging technologies remain central to our innovation-led growth.

2,000+ crore

Peak Order Messages processed in a day during FY25

29.4 crore

Peak Trades executed in a day during FY25

Technology and Stability

Modernising Mutual Fund Platforms

In FY24–25, NSE consolidated its two legacy mutual fund platforms—previously serving stockbrokers, mutual fund distributors, RIAs, PMSs, banks, and fintechs—into a single, re-engineered platform: NSE MF Invest. This state-of-the-art solution, designed with member feedback, eliminates past redundancies and regulatory misalignments. With a 10x increase in capacity, the new platform delivers faster, seamless transactions and improved user experience across the ecosystem.

NSE Mobile App: Markets On-the-Go

Launched in November 2024, the NSE mobile app provides investors real-time access to index and stock data, corporate announcements, derivatives option chains, and customisable watchlists. Built with a modern interface, the app keeps users connected to market movements, anytime and anywhere.

Upgraded Website with Regional Access

NSE's revamped website features a modern UI, streamlined navigation, and added functionalities such as indicative close prices during the final 30 minutes of trading. To enhance accessibility, the site is now available in 12 Indian languages, ensuring a more inclusive experience for investors across geographies.

As we continue to deliver a resilient, scalable platform that underpins trusted market operations, we are progressively enhancing our platform – leveraging trusted data, intelligent auromation, and emerging technologies like AI - to expand value for customers in an evolving market landscape while ensuring full regulatory compliance."

Shri Viral Mody

Chief Technology Officer – Applications & Development

Handling Peak Market Volumes, Seamlessly

In FY24–25, NSE's trading systems processed over 2,000 crore order messages and 29.4 crore trades in a single day, with zero operational disruption. This performance reflects optimised message pipelines and advanced monitoring systems capable of managing unprecedented volumes reliably.

Record Activity in Primary Markets

The Exchange facilitated 242 IPOs - a record in a single year - that were executed smoothly and without downtime. One of these issues attracted approximately 7.4 million bids, the highest for any single IPO to date.

Application Programming Interface (API) for Intermediary Workflows

As part of our ease of doing business agenda, NSE introduced an API on the E-IPO platform, allowing stakeholders to access IPO allotment data without logging in manually. An asynchronous API for sponsor banks also enhanced UPI bid flows, reducing response times and improving system efficiency.

Driving Efficiency with Generative AI

We are piloting multiple GenAI use cases to improve internal workflows, compliance, and user experience:

- **Document Summarisation & Letter Generation:** Speeding up DRHP reviews and routine communication.
- **Multilingual Translation:** Enabling real-time translation of website content.
- **AI Test Case Generation:** Enhancing testing productivity and accuracy.
- **Vision-Language Models:** Automating data extraction from scanned documents.
- **Video Analytics (under evaluation):** Monitoring social media for potential market abuse.

All outputs from GenAI models are subject to human review for accuracy, reliability, and compliance with regulatory standards.

INTELLECTUAL CAPITAL

Enhancing Technological Depth and Expertise

Strengthening the Tech Backbone

Dedicated technology teams have been established across NSE subsidiaries—including NSE Clearing Ltd. and NSE Data & Analytics Ltd. for architecture, automation, and core operations. These focused teams enhance agility, scalability, and delivery of critical technology functions.

Upskilling for Future-ready Markets

To keep pace with evolving market dynamics, NSE has invested in building deep in-house expertise. This includes expanding its bench of Subject Matter Experts (SMEs), Automation Champions, Technology Architects, and Programme Managers. These teams now drive large-scale transformation projects, improving stability, compliance, and operational excellence across platforms.

Business Continuity

To maintain uninterrupted operations and safeguard market integrity integrity, the Exchange has crafted a Business Continuity Management (BCM) Policy supported by a strong governance framework, detailed procedures and rigorous testing and training programmes. These measures are implemented to effectively manage and recover from disruptions for ensuring business continuity.

Contingency drills are conducted monthly for equity, equity derivatives, currency derivatives, and commodity derivatives markets.

4
BCP/DR Mock Drills

2
BCP/DR Live Trading Sessions

1
Special Live Session with Intra-day Switchover to DR

45 minutes
Switchover time to Disaster Recovery Site

Strengthening External Safeguards

As part of our modernisation and transformation projects, we assess and implement new technological advancements to consistently deliver outstanding value and service to our customers. We have deployed advanced monitoring tools, enhanced data protection mechanisms, and infrastructure consolidation and optimisation strategies, thereby improving responsiveness and reducing operational risks. We have also setup comprehensive alerts and monitoring systems for the Exchange's critical applications, using industry standard tools. These tools generate alerts whenever minimum thresholds are exceeded, prompting the team to implement corrective actions as and when necessary.

During FY24–25, we made a strategic decision of moving all cloud-based application to on-prem data centre and successfully completed the migration. This has led to enhanced data security, control, and regulatory compliance.

NSE, being a frontline regulator, promotes fair and ethical market practices. Our robust surveillance and regulatory systems safeguard market integrity and stability, and we consistently upgrade our surveillance infrastructure with advanced technologies to maintain a transparent and secure trading environment. Furthermore, we educate market intermediaries through regular advisories and awareness programmes."

Shri Piyush Chourasia
Chief Regulatory Officer – Member Compliance, Surveillance, Member Inspection and Investigation

Collaboration for Better Decision-making

Cross-functional coordination across application, infrastructure, and support teams has been strengthened through better-defined communication protocols and pre-activity checklists, ensuring all stakeholders are aligned before execution. This has ensured operational continuity and a seamless user experience, while managing record-high message loads during the year.

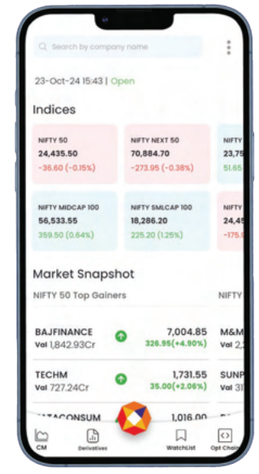
Secure Trading

NSE infrastructure and applications undergo continuous security assessments through VAPT exercises, risk assessments, red teaming and internal audits. All enhancements to our platforms and applications follow a secure-by-design approach, ensuring that security is integrated at every stage of the development lifecycle and that controls are validated before release to production.

Robust identity and access management, along with enhanced endpoint and data protection controls, form the foundation of our cyber defence layers. With increasing sensitivity around data security, we have taken significant steps ensuring security in how data is stored and processed. We have also implemented encryption of data at rest and data in motion.

At NSE, cybersecurity is embedded into our DNA — built to be secure by design and continuously evolving to meet the demands of a digitally interconnected and highly regulated capital market ecosystem. We have taken steps in our transition journey—from 'Cyber Secure NSE to Cyber Resilient NSE' by building capabilities with pre-emptive security measures to anticipate and withstand potential cyber risks."

Shri Rajesh Thapar
Chief Information Security Officer



NSE Mobile App

Data Privacy and Cybersecurity

During FY24–25, we strengthened our cybersecurity resilience through a strategic mix of proactive defence tools and processes. Our Cyber Defence Center (CDC) has 24x7 monitoring of cyber security events for prompt detection and response to any potential cyber- attack. We have enhanced our threat hunting capabilities by integrating actionable threat intelligence feeds to proactively detect suspicous activity. Leveraging anomaly detection tools, we proactively identify suspicious activity patterns and mitigate potential risks before they escalate.

Zero
Instances of Data Breaches in FY25

ISO 27001:2013
Certified for Information Security Management Systems (ISMS) Framework

ISO 27017:2015
Certified for Information Security Controls for Cloud Services

INFRASTRUCTURE CAPITAL

BUILT FOR RESILIENCE, TRUST AND SCALABILITY

Our digital-first infrastructure is resilient, transparent, secure, scalable, and always-on—enabling seamless trading, clearing, settlement and investor access.

Material Topics

– Technology-enabled Infrastructure Capabilities

Management Approach

NSE strategically invests in modern, resilient infrastructure to deliver long-term value, operational efficiency, and continuous innovation. Our Infrastructure deployment approach prioritises availability, scalability, and low-latency access across all systems, reinforcing seamless connectivity and uninterrupted market operations. With a high-performance technology backbone, our infrastructure is architected to withstand adverse conditions, ensuring robust fail-safe mechanisms across data centres and minimising single-point failures.

Our Infrastructure stack includes ultra-low latency networks, fault-tolerant servers, private cloud, scalable storage, and computing systems—all designed to support a dynamic, always-on trading ecosystem. Integrated security-compliant frameworks uphold regulatory standards, while resilient and reliant infrastructure enables optimised resource utilisation and proactive continuity. This approach fortifies NSE's role as a trusted market infrastructure institution committed to reliable innovation.

"In an era where technological evolution drives market leadership and resilience strengthens investor trust and confidence, NSE's technology infrastructure stands as a strategic differentiator—powering our mission of integrity, transparency, resilience and inclusive growth. It empowers real-time responsiveness, robust security compliance and scalable innovation ensuring operational excellence, efficiency and reliability across NSE ecosystem."

Shri Sampath Manickam

Chief Technology Officer – Technology Infrastructure

30+ PB
Storage Capacity

6
Data Centres

2,000+
Full Rack Equivalents

Core Pillars

Continuous Infrastructural Development

We prioritise ongoing modernisation across platforms, applications, and core systems to ensure performance, security, and scalability.

- Mission-critical applications undergo regular monitoring and upgrades to meet evolving benchmarks.
- Emerging technologies are evaluated through Proof-of-Concept (PoC) studies in collaboration with tech partners.
- All tech initiatives are reviewed by the Architecture Review Board and the Standing Committee on Technology (SCoT) for strategic alignment and performance validation.

Built for Performance. Engineered for Reliability

NSE's technology infrastructure is purpose-built to support a high-frequency, always-connected trading environment. It is designed for scale, speed, and fault tolerance, ensuring seamless access and uninterrupted market participation.

Our core infrastructure includes:

- 6 State-of-the-art Data Centres
- 30+ Petabytes of Storage
- 17,000+ Servers (including 8,000+ for Internal Use and 9,000+ member servers in colocation DC)
- 2,000+ Full Rack Equivalents (1200+ member colocation and 800 racks for internal use)

All systems are supported by fault-tolerant server-class architecture that enables real-time, disruption-free trading.

NSE's Technology Infrastructure Framework

At NSE, technology is not just an enabler—it's our DNA. We operate on the PRIME framework for NSE's Technology Infrastructure Model that has helped us to Global Leadership.

Resilience
Built for high-resilience and our fault-tolerant infrastructure ensures unmatched availability with rapid failovers across data centres.

Modernisation
Our technology stack is engineered for automation at scale, integrating the latest advancements in technology and real-time monitoring —keeping us ahead of global curve.



People & Process
Our greatest assets are the people behind our systems and the processes that guide them. We adapt a culture of engineering excellence and agile practices that support performance, adaptability and accountability.

Innovation
Innovation is our engine. From pioneering digital trading in 1994 to setting global benchmark, we consistently anticipate future needs to drive transformation in capital markets including multiple generative AI use cases.

Excellence in Operations
We engineer systems for scalability, agility, and cost-effectiveness, making technology a core pillar of NSE's growth strategy, not just a support function.

INFRASTRUCTURE CAPITAL

>1,200

NSE now offers a combined colocation capacity exceeding 1,200 FREs, positioning itself as one of the largest colocation facility providers globally

Advanced Co-location Facility

Our colocation facilities provide market participants with ultra-low latency, high-speed access and resilient infrastructure. In FY24–25, we expanded the member colocation data centres to accommodate growing demand and ensure high availability.



CTO —Infrastructure, NSE, as a guest speaker at the Forrester event

Resilience at the Core

- **Infrastructure Resilience:** All infrastructure components are architected for high resilience, with robust fail-safe mechanisms operating within and across data centres to withstand adverse conditions. This resilient design ensures uninterrupted service delivery, mitigates the risk of single-point failures, and reinforces operational continuity for mission-critical systems.
- **Unmatched Availability:** Systems engineered for maximum uptime and uninterrupted trading.
- **Ultra-Low Latency:** Infrastructure optimised for microsecond-level performance.
- **Disaster Recovery Ready:**
  - Switchover time under 45 minutes
  - DC and DR environments with performance parity
  - Automated failover processes
- **Scalable by Design:** Real-time monitoring and dynamic scaling to manage volume spikes from market events.

- **Extensive redundancy is built into our tech stack,** with a 4:1 ratio for critical telecom links to guarantee persistent connectivity.
- Our **technology infrastructure** is designed to operate at 1.5 times of the peak loads, which allows us to manage trading volume spikes at any time.

Minimising Downtime. Maximising Confidence.

Market stability is our foremost priority at NSE and operational continuity is non-negotiable. Our Business Continuity Plan (BCP) is built on a three-site architecture—Production Data Centre (PDC), Near-DR (NDR), and a fully equipped Disaster Recovery (DR) facility—with a dedicated BCP centre in Chennai.

- **Failover within 45 minutes:** NSE can switch operations to the DR site within 45 minutes.
- **Bi-annual BCP Live:** In line with regulations, DR sites are live-tested for a minimum of two trading days every six months.

Improved handling of Disaster Recovery switchover/ switchback procedures

Continuous investments in infrastructure and process automation ensure resilience under all scenarios. Recent upgrades include:

- **Automated Switchover/Switchback Processes**
- **Real-time Monitoring and Validation**
- **Scenario-based DR Drills**
- **Post-Event Audits to Drive Improvements**

These enhancements have reduced manual interventions, improved fault recovery, and strengthened our response to potential disruptions.

Our Recognitions

NSE's leadership in technology infrastructure has been recognised with multiple prestigious awards:

Awards

- **Best Infrastructure Platform in Asia (Asia Asset Management, 2024 & 2025): A testament to NSE's excellence in market infrastructure.**
- **Red Hat APAC Innovation Award 2024: Honoured for innovative use of automation technologies, reinforcing NSE's commitment to innovation.**
- **NetApp Innovation Award 2024: Honoured for Excellence in Data Protection and Cyber Resilience for advancing digital asset protection and cyber resilience. Women now comprise 33% of our permanent workforce.**

The Road Ahead: Building the Exchange of the Future

As a technology-led market infrastructure institution, NSE is focused on future-ready capabilities anchored in resilience, scalability, and security.

Key priorities for FY25–26 and beyond:

- **Hyper Automation:** Expand intelligent automation across infrastructure layers for improved efficiency and lower costs.
- **Scalable Capacity:** expand member colocation data centre capacity by 300 full rack equivalents (FREs) at Exchange Plaza, Mumbai in H1 FY26. Total Member Co-location Data Centre capacity to exceed 1,500 FREs, with 2,000 more FREs planned in phases over two years. Exchange Plaza is being converted into a dedicated data centre.
- **AI-Powered Observability and Enhanced SIEM Tool:** Deploy an advanced observability and enhanced SIEM tools for real-time proactive & predictive monitoring, anomaly detection, and risk mitigation across systems.



NSE Hi-Tech Atrium

HUMAN CAPITAL

POWERING GROWTH THROUGH PEOPLE

Behind every milestone is a team that made it possible. At NSE, we invest in people – building capability, encouraging excellence, and enabling growth.

Strategy

- Enabling Ecosystems through Strategic Partnerships

Material Topics

- Promoting Diversity
- Employee Well-being and Development

Management Approach

NSE's leadership team regularly reviews and refines its human capital strategy to meet the evolving needs of its workforce. We remain an employer of choice by fostering a performance-driven culture anchored in people development, offering continuous learning opportunities, health and wellness programmes, and a strong focus on diversity and inclusion.

The future of work demands engaged, motivated individuals who are truly empowered to innovate and lead. By ensuring quality hires and fostering a supportive workplace, we are shaping a culture that is future-ready."

Shri Shharad Dhakkate
Chief Human Resource Officer

1,757
Total Workforce

30%
Workforce Aged below 28

33%
Women in the Workforce

Talent Management

Talent Expansion and Mobility

In FY24–25, NSE's workforce grew by 32%, driven by structured campus and lateral hiring. This included a 13% y-o-y increase in regulatory functions and a 68% rise in technology functions. Our outreach to premier institutions brought in a diverse mix of CAs, MBAs, engineers, and legal professionals. Lateral hiring brought experienced talent into core functions, while our internal mobility framework enabled meaningful career growth.

A talent-first approach ensured a balanced generational mix comprising Millennials, Gen Z, and experienced professionals.

Building Talent Across Generations

Our workforce reflects a healthy generational blend—from the experience of Gen X and Gen Y to the energy and perspective of Millennials and Gen Z. This intergenerational collaboration strengthens our culture, enhances agility, and drives NSE's long-term growth and institutional relevance.

NextGen@NSE

Our flagship campus programme, NextGen@NSE, is building a future-ready talent pipeline through structured engagement with IITs, IIMs, NITs, CA, CS Institutes and top law schools. The programme offers immersive learning and mentorship to groom young professionals as future leaders in the financial services space.



Women's Day Celebration at NSE

Diversity and Inclusion

As an equal opportunity employer, NSE embeds fairness and non-discrimination into every stage of the employee lifecycle—from hiring and compensation to training, evaluation, and career progression.

We are making steady progress in enhancing gender diversity:

- 33% of our permanent workforce consists of women.
- Initiatives include leadership development and nominations for global programme such as the World Federation of Exchanges programme.
- 31% of new hires in FY24-25 were women, selected purely on merit and potential.



NextGen@NSE Management Trainee Batch of 2025

HUMAN CAPITAL

Learning and Development

NSE's Talent Development Plan for FY24–25 focused on building a future-ready workforce equipped to lead transformation in the evolving financial ecosystem. Our learning strategy emphasised agility, innovation, and resilience, offering digital learning, immersive experiences, and personalised growth plans to help employees lead with impact.

Our Strategic Pillars for Inclusive Learning

- Building Future-Ready Capabilities
- Enhancing Workforce Engagement
- Empowering Leaders at Every Level
- Enabling Growth-Focused Retention

NSE offers wide array of learning and development interventions; some of them are listed below:

Upskilling & Reskilling

We adopt a structured approach to upskilling and reskilling, driven by a formal 'Training Needs Identification' process aligned with business goals and individual aspirations.

Blended Learning Ecosystem

Our development model combines real-world exposure with formal learning. The Exchange 360 Learning series provided comprehensive functional insights into NSE's Products and Regulations, reflecting the organisation's commitment to upskilling employees and enhancing their functional competence.

Digital Innovation

Through a revamped, digital-first learning platform, employees accessed flexible, on-demand content. With 99% adoption and 24,000+ learning hours completed, the platform has become a key enabler of self-paced, continuous learning.

Self-driven Development

We encourage employees to take ownership of their growth:

- The Learning Rewards initiative recognises consistent learners.
- The Saarathi Mentoring Programme connects new hires with experienced colleagues to support onboarding and knowledge-sharing.

Leadership Development

Targeted programmes such as the Accelerated Leadership Program, Women Leaders Program, and First-Time Managers Programme trained 78% of people managers, equipping them with essential strategic and people management capabilities.

Career Advancement Support

NSE supports continued education through:

- The Work Integrated Learning Programme (WILP)
- The Employee Education Assistance Programme (EEAP)

In FY24–25, our employees earned diploma certifications through these initiatives, aligning individual aspirations with organisational growth.

Together, these initiatives reflect NSE's holistic and digitally enabled approach to talent development, designed to build a resilient, high-performing workforce for the future of India's capital markets.

Learning Priorities in FY24-25

(%)



Skill Upgradation	38
Employee Onboarding and Orientation	30
Organisational Ethics, Compliance and Culture	21
Leadership	11

44,002 hours

Total Hours of Learning

25 hours

Average Learning Hours per Employee

Health, Safety and Well-being

Employee well-being is central to NSE's people strategy. We offer regular health check-ups, mental health counselling, insurance coverage, and preventive health awareness programmes. Flexible work hours and a focus on safety, through regular audits, drills, and training, help maintain a secure work environment.

People-First Benefits for a Future-Ready Workforce

NSE offers a comprehensive suite of benefits designed for comfort, care, and flexibility. These include:

- Marriage and sabbatical leave
- Subsidised meals and safe transport
- Dormitory stays for new joiners
- Driver salary and fuel reimbursement
- Health check-ups, fitness challenges, and Wellness apps
- Reimbursements for Wi-Fi, mobile, books, and periodicals
- Sports tournaments, family gatherings, celebrations, and community events
- Employee Education Assistance Programme (EEAP)
- Access to holiday homes and guest houses
- Flexible work arrangements and inclusive initiatives
- 100% Employees covered under Medical insurance
- Onsite doctor consultations and OPD reimbursements
- On-site gym and yoga sessions



NSE Kurushetra – Cricket Tournament 2024



International Yoga Day at NSE

HUMAN CAPITAL



Christmas celebrations with kids at NSE



Ganesh Chaturthi celebrations at NSE



Garba Night for NSE family



Tata Marathon Runners from NSE

Other Employee Benefits include:

- OPD Coverage
- Group Mediclaim
- Group Term Insurance
- Group Personal Accident Insurance
- Online Learning Library
- Bus and Meal Facility
- Books & Periodical Reimbursement
- Flexible work arrangements and inclusive initiatives

Transparent and Two-Way Communication

We maintain open channels of communication to keep employees informed and engaged:

- HR Bytes shares key updates and policy changes
- Townhalls, Collab Connect Sessions and Listening Posts facilitate two-way dialogue

These initiatives foster a culture of transparency, collaboration, and trust.

100%
Retention Rate from Parental Leave

86%
Talent Retention Rate

94%
Return to Work Rate from Parental Leave

Rewards & Recognition

NSE celebrates employee contributions through structured recognition programmes:

- Regular awards highlight high performance and dedication.
- Long-term milestones honour loyalty and commitment.
- These efforts reinforce a culture of appreciation and inspire continued excellence.

Performance Management and Financial Well-being

Performance Management at NSE is anchored in meritocracy, transparency, and continuous development. In FY24–25:

- All pay practices follow strict compliance, audit, and disclosure standards.
- Average salary increments were above the industry benchmark.
- Women employees outpaced their male counterparts in key performance metrics, resulting in a higher percentage of promotions and stronger average salary increments, underscoring our commitment to fairness and performance.

We support employees with a robust financial framework that includes:

- Tax management support
- Life and accident insurance
- Comprehensive medical coverage
- Salary advance options for emergency needs

Our performance-linked variable pay aligns compensation with impact and organisational outcomes.



CLO Chief Learning Officers Summit India at NSE

Key Awards Received in FY24-25

Employers of the Future 2024
Lead Up Universe & Outlook Business

WOW Workplace Award 2025
Jombay

1000 Women Leaders Ally Award 2024
Jombay

Top 50 Future Ready Employers of India 2025
Fortune India and CIEL HR

ISO 9001:2015

Certified for QMS standards on HR Practices

SOCIAL AND RELATIONSHIP CAPITAL

INCLUSIVE PROGRESS

We aim to build a financially aware and empowered nation, as it is essential for fostering inclusive growth and enabling every citizen to participate in India's economic growth.

Strategy

- Enabling Capital Formation for a Diverse and Aspirational India
- Fostering Trust-first Markets to Fuel Inclusive Growth
- Empowering Participation
- Enabling Ecosystems through Strategic Partnerships

Material Topics

- Collaborations and Advocacy
- Community Engagement
- Business Ethics

Management Approach

Trust is central to our relationships with investors, clients, regulators, partners, and communities. We proactively listen to stakeholder concerns and respond with structured solutions.

Investor education remains a key focus. Through interactive content and regulatory insights, we empower individuals to make informed investment choices. Our approach goes beyond financial literacy, providing practical tools to navigate the complexities of the securities market with confidence.

Our role as a front-line regulator involves ensuring compliance by the listed entities and speedy redressal of Investor grievances towards promoting transparency and enhancing investor confidence, thereby fostering an orderly and efficient investment ecosystem."

Shri Ankit Sharma

Chief Regulatory Officer – Listing and Investor Compliance

14,679
Investor Awareness Programmes

119
NPOs Registered Till Date

610
SMEs Listed on the Platform as of March 31, 2025

Strengthening Trust. Deepening Inclusion.

In FY24–25, NSE conducted 14,679 Investor Awareness Programmes (IAPs) focused on financial planning, market structure, fraud prevention, and goal-based investing, reaching over 8 lakh participants across India. These programmes are designed to promote informed financial decision-making and improve long-term financial well-being.

In partnership with the NSE Foundation, we also extended financial literacy efforts to underserved and marginalised communities, supporting our vision of an inclusive, accessible, and equitable capital market.

Commitment to Our Customers

Enhancing Investor Confidence

We have a robust grievance redressal framework to address the disputes between investors, listed companies and trading members. Further, under ODR mechanism, NSE also receives complaint/disputes against other SEBI registered intermediaries like Mutual Funds, Investment Advisors, Registrar and Transfer Agents etc .

Under the ODR Mechanism, if the investor is not satisfied with the resolution provided by the trading member, listed company or other SEBI registered entity, then the investor may register the complaint/dispute in SMARTODR Portal, for initiating online conciliation and arbitration for resolution of such complaint/dispute.

Investor Service Centres

NSE's Investor Service Centres function as regional hubs offering access to:

- Information on Mutual Funds, ETFs, SGBs, REITs, and InvITs.
- Grievance redressal and complaint filing support.
- A curated investor library with newspapers, awareness videos, and podcasts.
- These centres offer walk-in support for investors while complementing NSE's expanding digital platforms.

Initiatives for Greater Investor Engagement

Through a range of engagement initiatives, NSE continues to build a transparent, inclusive, and trusted market ecosystem. These programmes are designed to encourage informed participation by using accessible formats and engaging content that simplify complex financial concepts and support investor protection.

Enhancing Financial Literacy through Podcasts

In FY24–25, NSE expanded its podcast series Shashakt Niveshak, releasing five new episodes featuring leading voices from the capital markets. With over 6 lakh views on YouTube, the episodes covered key themes such as financial planning, investment instruments, responsible investing, sustainable finance, and investor protection, providing listeners with practical, long-term investment insights.

World Investor Week (WIW) 2024

Observed from October 14-20, 2024, World Investor Week marked a nationwide effort to drive investor awareness and inclusion, leading to 17,500 registrations. The week commenced with a launch event at Exchange Plaza, Mumbai, followed by a series of initiatives, including:

Quiz Series 5: A gamified learning experience designed to test and expand capital market knowledge.

Wheel of Financial Wisdom: An interactive tool promoting awareness on digital finance, fraud prevention, and investment basics.

Awareness for NPOs: Conducted sessions for differently-abled individuals in partnership with NGOs.

Investor Awareness Anthem Contest: Invited public entries to create original anthems in English or Hindi to celebrate informed investing.

Employee Engagement: Organised creative contests like Best Poster and Best Quote to strengthen internal advocacy

8,000
Active Participants

SOCIAL AND RELATIONSHIP CAPITAL

Leveraging Digital and Traditional Media

NSE delivers investor education through a multi-channel approach:

Digital Outreach:

- Active presence across LinkedIn, Instagram, Facebook, Twitter, and YouTube.
- 'Investing Demystified' – a video series launched across platforms, repurposed as reels, quizzes, and LinkedIn articles, garnering 5.5 lakh+ views.
- NSE Quiz Series 4 & 5 attracted 22,111 registrations and 8,665 active participants, with winners receiving Open Network for Digital Commerce (ONDC) vouchers.

Traditional Media:

- Over 42,000+ ads promoted via radio, TV, and print in English and regional languages, expanding reach and promoting inclusive awareness.

42,000+

Advertisements Regarding Investor Awareness through radio, TV and print medium

14.54 crore

Impressions on 700 Investor Awareness Creatives Across Various Social Media Channels



NSE Social Stock Exchange awareness seminar in Varanasi

Enabling Fundraising for Social Enterprises - NSE Social Stock Exchange (SSE)

Launched in FY22–23, the Social Stock Exchange is a dedicated platform for fundraising by Not-for-Profit Organisations (NPOs) and for-profit social enterprises. By offering increased visibility, transparency, and credibility, the SSE strengthens India's social finance ecosystem and enables responsible capital allocation.

As of FY24–25:

- 119 NPOs registered
- 12 social impact projects raised over ₹41 crore
- 450+ donors (retail, institutional, and non-institutional) participated
- Projects spanned sectors including healthcare, education, skilling, agriculture, arts, culture, and poverty alleviation



14th project listing by 'Council for Green Revolution' on NSE Social Stock Exchange

Advocacy and Capacity Building

NSE engages with a wide range of stakeholders, including listed companies, investors, regulators, and policymakers, through structured forums, roundtables, and consultative platforms. This enables collaborative policy development, transparency, and regulatory alignment in support of market integrity and sustainable financial growth.

At the global level, we contribute to international market development through active participation in the Sustainable Stock Exchanges Initiative, the World Federation of Exchanges, and IOSCO, promoting best practices in ESG standards and sustainable capital markets.



NSE Social Stock Exchange roadshow 'Impact Matters'

Student Skilling Programme (SSP)

NSE's Student Skilling Project (SSP) bridges the skill gap in the Banking, Financial Services, and Insurance (BFSI) sector by providing structured in-person training to youth across states.

- Level 1: 20-hour Foundation Course
- Level 2: 30-hour preparation for Regulatory (NISM) exams

New MoUs were also signed with the state governments of Goa and Assam, and the Varanasi District Administration, further expanding programme reach.

5,000

Students trained across Uttarakhand, Meghalaya, and Chhattisgarh



Student Skilling Programme in Chhattisgarh

Corporate Social Responsibility

Our CSR Focus Areas

Through the NSE Foundation, we drive inclusive and sustainable development.

Ensuring Impact

To ensure outcomes are measurable and transparent, NSE has put in place a rigorous impact assessment framework:

- Independent third-party evaluations are commissioned for objective analysis.
- Large-scale infrastructure projects like the ACTREC hospital are monitored by an Owner's Management Consultant (OMC) and a Project Management Consultant (PMC), ensuring adherence to governance norms, timelines, risk mitigation, and execution quality from pre-construction to completion.

NSE has collaborated with the Advanced Centre for Treatment, Research and Education in Cancer (ACTREC), Kharghar, Navi Mumbai which is a wing of the Tata Memorial Centre under Department of Atomic Energy involved in the treatment of and research in cancer and currently the largest (and only) dedicated tertiary cancer centre in Navi Mumbai. Through this partnership, a multispecialty OPD block will be constructed at the ACTREC campus in Kharghar, that will include general as well as super specialty services for treatment of co-morbidities in cancer patients. The block will also house a 60-bed centre dedicated for bone marrow transplant, which will become one of the largest centres for bone marrow transplant in the country.

NATURAL CAPITAL

TREADING WITH RESPONSIBILITY

We approach environmental responsibility with intent and innovation, minimising our footprint, managing energy use, and embedding sustainability into infrastructure and operations.

Strategy
- Fostering Trust-First Markets to Fuel Inclusive Growth
- Empowering Participation

Material Topics
- Responsible Resource Management
- Climate Change

Management Approach

We view climate action as a strategic priority. Our environmental approach focuses on optimising natural resource use, reducing emissions, and aligning with global sustainability standards. Oversight by the ESG Committee ensures environmental considerations are embedded into decision-making, reinforcing NSE's position as a responsible and future-ready institution.

33,840 GJ
Energy Consumed from Renewable Sources

100%
E-waste Recycled

23,238 KL
Wastewater Recycled



Tree plantation at Exchange Plaza, NSE on the eve of World Environment Day

Areas of Impact

Emission Reduction

Though NSE's operations are not carbon-intensive, we proactively minimise our footprint. In FY24–25:

Scope 1 emissions
61.05 $MtCO_2e$

Scope 2 emissions
51,788 $MtCO_2e$

Electricity use remains the primary source of emissions. To mitigate this, we sourced clean wind power from a 5 MW wind plant in Satara, generating over 9.38 million kWh. Additionally, rooftop solar panels (20 kW) installed in Mumbai and Chennai contributed to our renewable energy supply.

Our GHG accounting is aligned with the CERC CDM CO_2 baseline database and IPCC guidelines, ensuring transparent and standardised reporting.



NSE windmill in Satara, Maharastra

Energy Management

We have implemented a range of measures to improve energy efficiency:
- LED lighting and lighting transformers saved 39,004 kWh.
- Thermal Energy Storage system for chillers reduced peak load demand by 16,921 KVA.
- Motion sensors, occupancy controls, and BMS optimise HVAC and lighting use.
- Automatic Power Factor Control Units enhance energy efficiency and enable rebates.

Water Conservation

In FY24–25:
- 29,523 kL of rainwater was harvested.
- 23,238 kL of water was recycled through STPs at key premises (e.g., Exchange Plaza, Chennai).

Recycled water supports cooling towers, gardening, and flushing, reducing reliance on freshwater sources.

NSE Sustainability Ratings & Analytics

NSE Sustainability Ratings & Analytics Ltd. launched its ESG Ratings for 500 listed companies in June 2025. NSE Sustainability Ratings and Analytics Ltd. (NSE Sustainability), a 100% subsidiary of NSE Indices Limited, is a registered ESG Rating Provider under Category I as per SEBI's Credit Rating Agencies Regulations, 1999 as amended from time to time.

NSE Sustainability provides a detailed ESG rating scorecard highlighting key rating covering the Environment, Social and Governance pillars through a data-driven, materiality-based approach. Its comprehensive assessment reflects each company's most relevant ESG risks & opportunities. NSE Sustainability's ESG rating model uses a unique approach that removes biases related to size, scale, and industry. By considering a wide array of parameters, NSE Sustainability's model delivers a thorough and unbiased evaluation of a company's ESG performance.

Nifty100 ESG Index

Launched on March 27, 2018, the Index reflects the performance of companies within the Nifty 100 index based on ESG risk scores.

Nifty100 ESG

MANAGEMENT DISCUSSION AND ANALYSIS

Introduction

FY24–25 marked another year of resilience for the Indian economy and capital markets, which held firm despite persistent global headwinds – from geopolitical tensions and trade disruptions to heightened financial market volatility. Amidst this challenging backdrop, macroeconomic fundamentals remain strong, domestic markets resilient, and this fiscal marks the Indian economy becoming the fourth largest in the world. The strong performance of both primary and secondary equity markets in recent years reflects this optimism, supported by stable policy frameworks and sustained investor confidence.

At the heart of the Indian financial ecosystem lies the National Stock Exchange of India (NSE)—an institution that not only reflects the vibrancy of our country's economic engine but also anchors its capital markets with resilience, reliability, and reliance.

More than three decades since it started operations in 1994, NSE continues to play a pivotal role in capital formation, efficient investment intermediation, and broader financial inclusion. This success is firmly rooted in the trifecta that define the Exchange: Regulatory Robustness, Technology Resilience and Inclusive Market Development. These three pillars allow us to meet the expectations of our key market participants: Investors, Issuers and Intermediaries.

As a frontline regulator, NSE continued to uphold a transparent and orderly market through initiatives aimed at safeguarding market integrity, streamlining disclosures, and enhancing investor protection. By fostering a well-regulated and equitable ecosystem, the Exchange mobilises financial resources for businesses and offers investors a robust platform for deploying funds. Key measures taken last year included enhancing grievance redressal systems, cybersecurity protocols and compliance in line with SEBI's evolving risk frameworks, along with greater transparency in market data dissemination. The increase in Investor Protection Fund (IPF) by over 23% y-o-y to ₹2,459 crore in FY24-25 cements our commitment to safeguarding investor interests.

NSE's emphasis on timely listing processes, simplified compliance interfaces, and data-driven surveillance enhanced the market experience further for corporate issuers. Backed by strong economic growth prospects and regulatory support, the year FY24-25 saw record-high fund mobilisation of ₹ 18.7 lakh crore, on continued allocation of financial savings by Indian households. NSE is now a global leader in IPO fund mobilisation. In CY 2024, NSE facilitated 268 IPOs that raised ₹ 1.67 lakh crore – which is amongst the highest IPO fund mobilisation by any exchange across the world.

Intermediaries benefited from continued digitisation of operations and process automation, streamlined risk management systems, and access to resilient trading infrastructure. NSE's technological initiatives, including the DR 45 implementation for disaster-recovery readiness, integration of real-time compliance systems, and enhanced connectivity protocols—ensured seamless participation across market segments. The Settlement Guarantee Fund of the Clearing Corporation is now nearly ₹12,083 crore.

NSE's state of the art, resilient and scalable technology infrastructure with low latency and unmatched availability backed by robust risk management system has strengthened investor confidence in the ecosystem. During the year, 2.1 crore new investors joined the Exchange, taking the total number of unique registered investors to 11.3 crore as of March 2025, up nearly fourfold over the past five years, from 3.1 crore in March 2020. Notably, the Exchange now has investors from every part of the country. NSE has registered investors spanning 99.85% of Indian pin codes, barring just 28 pin codes. Reflecting not just the faith reposed in the fastest-growing economy of the world, but also continued trust and confidence in NSE's systems, transparency, and investor-centric services.

Our commitment to technological resilience was evident in seamless operations and scalability in the wake of new milestones reached last year. The year FY24–25 saw significant advancements in infrastructure—ranging from expanded colocation capacity and migration of critical applications to on-premises architecture, to setting a global record by processing over 2,000 crore orders in a single day. Such achievements reflect not just operational scale, but the Exchange's preparedness to support a rapidly growing investor and issuer base with reliability and speed.

As a financial technology pioneer, NSE remains committed to technology resilience while maintaining strict compliance with evolving regulatory standards. These efforts are instrumental in reinforcing market integrity, investor confidence, and institutional credibility.

The remainder of this section details the key regulatory and technological initiaitives undertaken in FY24–25. It also evaluates NSE's performance in the context of macroeconomic developments and global exchange benchmarks, underscoring our continued leadership in market efficiency, scale, and innovation.

Regulatory Robustness

As a front-line regulator, NSE ensures fair, orderly and efficient market functioning – safeguarding market participants' interests and reinforcing confidence in the financial system. Its regulatory framework is developed in close collaboration with SEBI, ensuring alignment with broader regulatory standards and objectives. Robustness of the regulatory function remains to be a significant focus area for the Exchange. The Company has dedicated resources to manage the various Regulatory functions viz: Membership Compliance, Inspection, Enforcement, Surveillance, Investigation, Listing, Investor Compliance, Regulatory Operations, etc. The Exchange has formulated comprehensive rules and regulations governing our key stakeholders—Investors, Issuers, and Intermediaries, as highlighted in the sections below.

Investors

NSE places the utmost importance on safeguarding and advancing the interests of investors, recognising their central role in the financial ecosystem. In collaboration with SEBI, the Exchange has implemented comprehensive measures to strengthen investor confidence. Core to these efforts are the Investor Service Cell, and the Surveillance & Investigation units, which collectively foster a transparent, secure and investor-friendly environment.

Investor Service Cell

The Investor Service Cell at NSE plays a critical role in assisting investors, promoting transparency, expediting grievance redressal, and nurturing a healthy investment ecosystem. To meet these objectives, the Exchange has 50 Common Investor Service Centres (CISC), ensuring nation-wide coverage. Several key regulatory and government directives have been implemented to safeguard investors and ensure timely resolution of complaints, as outlined below.

Redressal of Investor Grievances via SCORES 2.0

With introduction of SCORES 2.0 platform in FY24-25, complaint handling process has been streamlined, allowing issues to be automatically directed to the entities concerned. Complaints are auto escalated under this mechanism in case there is non-adherence to prescribed timelines. During the FY24-25 period, the exchange received 28,874 complaints in SCORES and same have been resolved within the prescribed TAT.

Enhancement of Operational Efficiency and Investor Protection

Direct Payout of Securities to Client Demat Accounts

To improve settlement efficiency and investor protection, a Direct Payout Mechanism has been introduced in line with SEBI's directives. Earlier, securities were routed through trading members' pool accounts before reaching client demat accounts. Now, post-validation by Depositories, securities are directly credited to clients' primary demat accounts as registered in the Unique Client Code (UCC) database. This mechanism is being rolled out in phases.

Investor Communication and Awareness initiatives

- Welcome SMS and email alerts are sent to all new clients upon UCC registration
- Daily/weekly messages inform investors of trade details, funds, and securities balances
- Advisory messages too are being broadcast on trading terminals to raise awareness
- SMS and emails are sent to the clients of the surrendering trading members to identify any concerns or complaints investors might have against the surrendering trading members
- Investor awareness pamphlets (in Hindi, English, and regional languages) are being distributed via newspapers and Investor Awareness Programmes. These include details on Common Investor Service Centres (CISCs), QR codes for investor certification exams, and SMARTS (Securities Markets Trainers) empanelment
- Google Maps links to all CISCs are available on the NSE website to improve accessibility

Increase in Maximum Compensation Limit

Maximum compensation limit has been increased from ₹25 lakh to ₹35 lakh per claim/investor for claims received against the Trading members who have been declared defaulter or have been expelled post August 13, 2024.

Recalibration of Contribution to NSE IPFT Corpus

With the objective to systematically augment the corpus of NSE Investor Protection Fund Trust (IPFT), it was decided to recalibrate the contribution to NSE IPFT from existing ₹0.01 per crore of the traded value to ₹10 per crore of the traded value in Equities Market Segment & Equity Futures and from existing ₹0.01 per crore of the traded value (premium value) to ₹50 per crore traded value (premium value) in Equity Options.

Surveillance & Investigation

The Surveillance & Investigation function at NSE plays a critical role in safeguarding market integrity and ensuring orderly, transparent, and stable trading. Leveraging a combination of rule-based and advanced pattern-recognition models, the Exchange monitors billions of orders, trades, and client records to detect unusual activity and potential market abuse. Alerts are generated and reviewed systematically, backed by a robust regulatory framework and well-defined escalation protocols. Among the many preventive surveillance measures are Additional, Graded and Enhanced Surveillance Measures (ASM, GSM, ESM), Periodic Call Auctions, Trade-for-Trade migration reviews, daily price-band monitoring, rumour-verification, surveillance actions for low free-float stocks and pop-up messages at the time of order placement.

Management Discussion and Analysis (Contd.)

In response to SEBI's July 2024 circular on brokers' surveillance obligations, NSE issued an operational framework in December 2024, guiding trading members on best practices to detect and prevent market abuse. These include early identification of manipulative patterns and internal escalation mechanisms.

The Exchange's Data Warehouse (DWH) system supports high-volume data processing and historical analysis, while the Member Surveillance Dashboard (MSD) enables brokers to report suspicious activity. The Case Management System (CMS) ensures a complete audit trail of alert reviews and investigations.

In FY24-25, Surveillance & Investigation efforts focused on enhancing market abuse detection models, strengthening SME and derivatives market surveillance and proposing investor caution alerts at order entry. Key initiatives included:

- **Reversal Trade Cancellation Mechanism:** Deployed a first-of-its-kind framework to annul trades based on objective parameters—mitigating risks of profit/loss transfers, and money laundering.
- **Enhanced Cautionary Messages:** Upgraded order entry alerts to help investors make more informed decisions at the point of trade execution.
- **Broadened Coverage of Surveillance Measures:** Extended the ESM framework to Main Board and SME companies with market capitalisation below ₹1,000 crore and the LT-ASM framework to derivatives stocks and their associated futures and options contracts.
- **Dynamic Price Band Enhancements in Derivatives:** Introduced stronger controls on flexing price-bands, aligned bands across spot and futures markets, and instituted measures for volatility control, including sliding price bands and trade restrictions during cooling-off periods.
- **Advanced Visualisation Tools:** Developed real-time graphical tools to track portfolio-level positions using minute-by-minute delta values—enabling early detection of systemic market abuse.
- **Probability-based Insider Trading Detection Model:** Developed a new model with external experts to identify potential insider trading using probabilistic techniques.

A summary of enforcement actions, disciplinary proceedings, and other steps taken by Surveillance & Investigation is provided below:

Sr. No.	Particulars	Count
1.	Additional Surveillance Measure (ASM) - IBC	14
2.	Additional Surveillance Measure (ASM) - Long-Term	378
3.	Additional Surveillance Measure (ASM) - Short-Term	799
4.	High Encumbrance (Promoter Pledge)	40
5.	Graded Surveillance Measure (GSM)	27
6.	Enhanced Surveillance Measure (ESM)	669
7.	Issuance of Show Cause Notices (SCNs)	514
8.	Issuance of Advisory / Observation / Caution Letters	1,156
9.	Intimation made to trading members pursuant to analysis - Calls / Member Surveillance Dashboard (MSD)	4,577

Issuers

Issuers play a vital role in mobilising capital and fuelling economic growth. Ensuring a smooth listing process and robust post-listing compliance requires a strong regulatory framework. In line with investor protection and market integrity norms, NSE has established a comprehensive oversight mechanism for issuer compliance. This is executed through its Listing department, comprising three core functions: Listing Approval, Compliance, and Investigation. Together, they enable efficient capital-raising, promote transparent disclosures, and enforce regulatory standards – mitigating risks of resource misappropriation and strengthening investor trust.

Listing Approval, Compliance and Investigation

The Listing Approval function facilitates the listing of various securities on NSE platforms, including equity shares, convertible securities, and debentures via IPOs, Rights Issues, FPOs (Follow-on Public Offer), Preferential Allotments, QIPs (Qualified Institutional Placement), ESOPs (Employee Stock Ownership Plan) and Schemes of Arrangement. Listings occur on the Main Board, NSE Emerge (SME Platform), and the Debt Platform, with entities required to comply with SEBI regulations and NSE's eligibility norms.

In an endeavour to strengthen the SME IPO ecosystem, NSE has taken the following steps during the FY24–25:

- Additional eligibility criteria to ensure financially sound companies enter into listed SME space.
- Introduction of certification for utilisation of the issue proceeds by Statutory Auditor to enhance monitoring of issue proceeds raised by SME companies.
- Appointment of concurrent auditor for verification of allotment process in SME IPO to enhance credibility.

NSE also operates a Social Stock Exchange (SSE) segment, launched in FY22-23, offering a unique fundraising platform for Social Enterprises. In FY24–25, 60 Not-for-Profit Organisations (NPOs) were registered and six projects were successfully listed via Zero Coupon Zero Principal (ZCZP) instrument.

Listing Compliance

The **Listing Compliance** function oversees post-listing obligations related to Corporate Governance, Related Party Transactions (RPTs), Corporate Announcements, Business Responsibility and Sustainability Report (BRSR), Secretarial Compliance Reports, Statement of Deviation and Reclassification and Delisting. It conducts adequacy and accuracy checks across quarterly, half-yearly, annual and event-based disclosures, including financial results, annual reports, shareholding patterns, and debt compliance.

Key Initiatives and Developments in FY24-25:

- API-based Single Filing System: Enabled integrated submissions between NSE and BSE for Governance filings, RPTs, and shareholder meetings—streamlining compliance for listed entities.
- Integrated Filing (Governance and Financials): Following regulatory amendments, NSE released XBRL utilities for Integrated Filing (Governance) and Integrated Filing (Financials). This system consolidates multiple periodic filings into a single submission, streamlining compliance for listed entities across governance and financial disclosures.

Listing Investigation

The Listing Investigation function focuses on detecting financial fraud, fund diversion, misstatements, and governance irregularities. It probes complex transactions benefitting promoters, investigates fraudulent RPTs, and reviews cases referred for forensic audits by lenders or regulators. Allegations against auditors are also examined. Alerts are analysed using financial and non-financial indicators, including governance changes, shareholding shifts, material announcements—and SEBI-referred complaints and early warning signals.

In FY24-25, the Exchange submitted 17 reports to SEBI, highlighting concerns related to RPTs, layering of funds, and transactions with foreign subsidiaries and potentially connected entities. Efforts are underway to integrate AI for alert generation and analysis, along with automating report preparation to enhance efficiency and responsiveness.

Intermediaries

Intermediaries—comprising brokers, custodians, and other market participants—form the third key stakeholder group for NSE, alongside investors and issuers. Serving as a critical link between market participants and the Exchange, they operate under a robust regulatory framework that ensures transparency, fairness, and operational efficiency. This oversight reinforces market integrity and fosters trust across the ecosystem.

Membership Registration and Compliance

Membership Registration and Compliance is a key regulatory function responsible for the end-to-end lifecycle of trading members, including onboarding, structural approvals, ongoing compliance monitoring, and seamless offboarding. The process encompasses four core activities: member registration, approvals for changes in structure or management, continuous compliance oversight, and smooth exit management.

As of March 31, 2025, NSE had 1,302 registered trading members, with 1,065 of them active, up from 1,297 registered and 1,029 active members a year earlier. Growth was notable in the Commodity, Debt, and F&O segments. The segment-wise member count is as follows:

- Capital Market (CM) – 1,213
- Futures & Options (F&O) – 1,148
- Currency Derivatives (CD) – 727
- Debt – 284
- Commodity – 378

Several regulatory initiatives were undertaken in FY24-25 to strengthen the Membership Registration and Compliance framework. Key developments include:

- Disclosure of Mobile Applications and Social Media Handles of trading members

  To enhance transparency and investor awareness, the Exchange mandated trading members to disclose their official mobile apps and social media handles. The details of these mobile applications and social media handles of trading members are available on the NSE. (Link: List of Mobile Applications of trading members).

- Advertisement Code for Online Bond Platform Providers (OBPPs)

  To promote orderly development in the digital bond distribution space, NSE introduced a dedicated Advertisement Code for OBPPs—a segment introduced to

enhance retail investor participation in the debt market. The code governs communications with investors, ensuring clarity, transparency, and the avoidance of misleading claims. This complements the broader regulatory framework governing registration, conduct, and disclosures for OBPPs.

- Inspection of Authorised Persons (APs)

  To strengthen oversight and ensure uniformity, a standardised framework was introduced for trading members to supervise APs and branch operations. It includes in-person verification, mystery audits, site visits, PAN validation and scrutiny of demat/bank statements, voice recording system to capture client order placement, and continuous background checks and social media monitoring to detect mis-selling or unauthorised schemes.

- Framework for Addressing Technical Glitches

  In consultation with SEBI and other Exchanges, NSE developed a framework for managing technical glitches in trading members' electronic trading systems. It covers capacity planning, software testing, change management, and business continuity planning. Clarificatory guidelines were also issued to ensure consistent and effective compliance.

  These initiatives reinforce NSE's commitment to market integrity, investor protection, and operational resilience across the membership ecosystem.

Supervision Framework for Brokers

The Supervision Framework for stockbrokers adopts a comprehensive, risk-based, technology-driven approach to monitor and enhance compliance, protect investors' interest and uphold market integrity. The framework has evolved to incorporate proactive risk identification and mitigation strategies, along with several policy measures aimed at strengthening the safeguarding of client assets.

In FY24-25, the Exchange undertook 776 broker inspections, comprising 307 Comprehensive Inspections, 84 Focus Area Inspections, 208 Limited Purpose Inspections and 177 Joint Inspections with SEBI and other exchanges.

Leveraging technology, the Exchange generated over 14,000 alerts in FY24-25 for offsite supervision, issuing action letters for nearly 6,200 cases. Apart from onsite and offsite supervision, Qualified Stockbrokers (QSBs), due to their systemic importance, were subject to enhanced supervisory protocols. The Exchange also issued a supervisory framework for market access through Authorised Persons, ensuring standardised oversight.

Mystery shopping audits through third-party vendors based on social media intelligence, client complaints, and other sources, were also conducted. Additionally, during FY24-25, over 130 investor caution notices were issued to warn against unregulated schemes and unauthorised entities.

Rapid technological advancements have made robust cybersecurity essential. Brokers are mandated to conduct system and cyber audits, comply with Algo Trading norms, and address issues promptly. The Exchange reviews key controls for brokers with large clients and monitors cyber incidents reported by stock brokers.

Over time, several regulatory measures have been implemented to safeguard client assets, including margin pledge/re-pledge mechanism (prohibiting off-market transfers), ban on pledging client securities, block mechanism in demat accounts for sale transactions, direct payout of securities to client demat accounts, client-level collateral monitoring, running account settlement, and trading supported by blocked funds in the secondary market.

The Exchange published a list of common violations observed during broker inspections, in order to strengthen member compliance. Further, to protect investors from impersonation, stockbrokers were advised to monitor misuse of their name or logo online, and to take immediate actions to remove such apps, websites, or social media posts by filing police complaints, issuing public notices and advising the clients not to participate in or subscribe to any unauthorised products or schemes.

These regulatory measures coupled with continuous enhanced oversight and monitoring have reduced broker defaults significantly, from 12 in FY20-22 to 1 in FY24-25.

Ease of Doing Business Initiatives

In FY24-25, the Exchange convened 48 meetings of the Broker's Industry Standard Forum, established as per SEBI's guidance to streamline compliance and promote ease of doing business for stockbrokers. The forum served as a platform for discussing and recommending regulatory and operational enhancements to SEBI, several of which have already been implemented. Key themes included:

- Client Asset Protection: Measures like upstreaming of client funds, direct payout of securities, and margin pledge invocation frameworks.
- Ease of Doing Compliance: Discontinuation of redundant reporting requirements such as client fund settlements, bank balances, and enhanced supervision submissions.
- Ease of Doing Business: Flexibility in running account settlements, simplified inactive client settlements, and revisions in margin trading norms.
- Ease of Doing Investment: Facility of voluntary freezing/blocking the online access of the trading account to the investors on account of suspicious activities, simplified MITC (Most Important Terms and Conditions) disclosures, and Investor Charter.
- Market Efficiency: T+0 settlement, direct payout of securities to client demat account, and faster early pay in of securities.
- Initiative to Strengthen Surveillance Mechanism at the stockbrokers' end through brokers' institutional mechanism for prevention and detection of fraud or market abuse.

Enforcement

The Enforcement Function plays a vital role in upholding market integrity, investor protection, and regulatory compliance. Its core mandate is to ensure that all market participants adhere to SEBI and Exchange regulations, thereby promoting a fair, transparent, efficient, orderly and continuous trading environment.

The Member Committee (MC), formerly the Member and Core Settlement Guarantee Fund Committee (MCSGFC), exercises disciplinary authority over registered members, as per SEBI-defined terms of reference. It oversees enforcement actions arising from inspections, surveillance, and investigations related to non-compliance, breaches, and market abuse.

The department imposes penalties as per standardised norms outlined in Exchange circulars or MC-approved policies. Cases requiring discretion or lacking predefined penalties are escalated to the MC for adjudication. A structured process ensures members are given adequate opportunity for oral and written representation before decisions are finalised.

Enforcement Actions Taken

The decline in trading member defaults in recent years reflects improved compliance, largely driven by strengthened supervision.

Key enforcement actions in FY24-25 included:

i. Disciplinary actions processed in 6,154 cases

ii. Issuance of 61 Show-Cause Notices (SCN) to trading members

iii. Imposition of ₹13.49 crore in monetary penalties, credited to the IPF account

iv. Embargo on new client registrations for two trading members

v. Declaration and expulsion of one defaulter

vi. Action against 164 internal auditors for non-reporting of discrepancies

vii. Administrative actions for misuse of client funds in 47 cases

viii. Administrative actions for net worth shortfall in two cases

Ongoing initiatives by the Enforcement Function have strengthened the Exchange's compliance framework and reinforced adherence to regulatory standards. Operational process optimisations undertaken during the year further enhanced the department's efficiency and effectiveness.

While regulatory measures ensure operational compliance and stability, the ultimate financial performance of the stock exchange remains heavily contingent upon the favourable health of the economy and the robustness of the market activities.

Technology Resilience

Technology is central to the Exchange's services, underpinned by a robust, resilient, secure and fault-tolerant trading infrastructure, best-in-class applications, and highly skilled and capable talent. In FY24-25, ₹1,177 crore was spent on tech-related capex and opex, focusing on critical infrastructure upgrades, modernising backup solutions, and hyper automation. NSE's Technology encompasses three sub verticals: Infrastructure, Application & Development, and Operations. This is backed by robust Cyber and Information Security controls, to deliver 'Operational Excellence' while ensuring regulatory and security compliance. Multiple initiatives were taken in FY24-25 to enhance resilience, availability, security, regulatory compliance and business continuity even during peak loads. Some of these key initiatives and achievements in the technology are highlighted below.

1. **Achieved unmatched availability across all Core and Co-location Data Centres with no business disruptions**

   NSE's resilient technology infrastructure is built to meet the needs of an increasingly complex, high-frequency trading environment. As of March 31, 2025, the Exchange's cutting edge infrastructure spanned across its six state-of-the-art data centres with over 8000+ servers for internal use and approximately 9000+ servers used by members in our member colocation data centre, 30+ PB storage capacity and 2,000+ racks (1,200+ member colocation and 800 racks for internal use) thereby ensuring seamless access and uninterrupted market participation. In FY24–25, NSE achieved unmatched availability across all Core and colocation Data Centres with no business disruptions, even during major infrastructure transitions and business continuity drills. This has been made possible by deliberate design choices and strategic investments to achieve unmatched availability, low latency and highest level of redundancy across the infrastructure.

2. **Record Number of Messages Handled with Zero Impact on Operations**

   NSE's trading platform seamlessly processed an unprecedented peak volume of over 2,000 crore messages and 29.4 crore trades in a single day in FY24-25 enabled by strategic capacity planning and augmentation, optimised message processing pipelines, and enhanced infrastructure scalability. Regular load-testing and performance tuning ensured peak-volume readiness, while real-time monitoring and alerting enabled swift issue resolution. Cross-functional coordination across application, infrastructure, and

support teams ensured operational continuity and a seamless user experience, while managing record-high message loads.

3. **Expansion of Co-location Data Centre Infrastructure**

   A key milestone in FY24-25 was the expansion of Member Co-location Data Centre, with ~370 additional Full Rack Equivalents (FREs) commissioned—taking total member colocation racks capacity to over 1,200 FREs, up ~41% y-o-y and ~58% over FY22-23. Further, NSE intends to add another 2,000 member racks over the next few years, to meet growing business demand of its members.

4. **Strengthening the Operational Infrastructure and Enhancing Human Capital**

   Another major milestone was the migration of critical applications from cloud to on-premises infrastructure, enhancing data security, control, and regulatory compliance. Dedicated technology teams were set up for each NSE subsidiary, including NSE Clearing Ltd. and NSE Data & Analytics Ltd., alongside teams for architecture, automation, and operations, aimed at enhancing expertise and technological depth. NSE also strengthened its talent pool by upskilling personnel and introducing a Subject Matter Expert (SME) layer across key tech domains, significantly improving operational efficiency, system stability, and compliance.

5. **Enhancement in Handling of DR Switchover/ Switchback Procedures**

   The Exchange has a robust IT infrastructure comprising a fully functional Production Data Centre (PDC), Near DR Data Centre (NDR) and Disaster Recovery (DR) set up, with proven capability to failover and resume operations from the DR site within 45 minutes. Live operations are conducted from the DR site for at least two days every six months, in line with regulatory mandates. Recent upgrades to DR switchover and switchback procedures – through clearer runbooks, automation and enhanced validation checks, have significantly improved operational efficiency and system resilience as well as minimised the risk of errors during transitions. Strengthened cross-functional coordination through streamlined communication protocols and pre-activity checklists have further resulted in reduction in switchover/switchback times. Additionally, post-switchover reviews now drive continuous improvement, while real-time monitoring enables faster issue detection and resolution during switchovers. Regular DR drills now incorporate failure scenarios to validate our readiness under various conditions. Together, these efforts have strengthened resilience, making our systems more robust and recovery-ready.

6. **Integrated Filing Platform for Streamlining Compliance**

   In FY24-25, the Exchange expanded its single filing platform through API-based integration for listed entities, simplifying compliance for corporate governance and grievance redressal disclosures. Operational from October 2024, the integrated system eliminated the need for corporates to login across exchanges for Governance and financial disclosures, thereby making compliance more efficient and enhancing accountability and transparency.

7. **Optimisation of E-IPO Application and Expansion of API-based Interface for Seamless Operations**

   In FY24-25, the Exchange facilitated record number of new listings, with 242 IPOs. To ensure seamless bidding, the E-IPO platform was significantly enhanced—featuring advanced security in the bidding Web API and application-level optimisations. These upgrades enabled the processing of over 8.75 crore bids, including major IPOs like Hyundai and Swiggy, in the last six months. Notably, the Bajaj Housing Finance Ltd. IPO attracted a record ~74 lakh applications, the highest among recent offerings.

8. **Modern Interface and Improved Website**

   To enhance accessibility, NSE launched its official mobile application in November 2024, offering real-time market updates, trends, corporate information and customisable watchlists for users on the move. Simultaneously, the Exchange revamped its website introducing a new, modern, user-friendly interface, improved navigation, faster performance, and added features like indicative close prices during the last 30 minutes of trading and enhanced corporate announcements. The website is now available in 12 regional languages in addition to English, including Hindi, Marathi, Gujarati, Bengali, Kannada, Tamil, Telugu, Punjabi, Malayalam, Oriya, Assamese and Urdu, powered by AI-based translation models to deliver investor information in their preferred language.

9. **Leveraging GenAI to Improve Operational Efficiency, Compliance and Customer Experience**

   NSE is actively working on multiple GenAI use cases that include summarising lengthy documents in minutes, automating the generation of letters, and significantly reducing turnaround time in DRHP review processes. The organisation has also enabled real-time multilingual translation of website content, boosted testing productivity through AI-generated test cases, and leveraged vision-language models for accurate extraction from scanned documents. Additionally, social media video analytics is currently under evaluation to detect potential market abuse. While AI drives these innovations, a human verification process remains in place to review and validate all generative AI outputs, ensuring accuracy, reliability, and regulatory compliance.

10. **Strengthened our Cybersecurity Resilience through a Strategic Mix of Proactive Defence Tools and Processes**

    As a National Critical Information Infrastructure entity designated by the Government of India, NSE has implemented a comprehensive Cyber Security and Resilience Framework in line with SEBI directives. This framework spans people, processes, and technology, integrating administrative and technical controls to safeguard operations.

    NSE infrastructure and applications undergo continuous security assessments through Vulnerability Assessment and Penetration Testing (VAPT), risk assessments, red teaming and internal audits. All technology enhancements follow a 'secure by design' approach, embedding security throughout the development lifecycle and validating controls before production release. Pre-emptive security measures have been implemented across IT layers to thwart potential cyber-threats.

    Our 24x7 Cyber Defence Center (CDC) monitors threats in real-time, supported by advanced threat intelligence, and anomaly detection tools to proactively detect suspicious activity patterns and mitigate potential risks before they escalate.

    Robust identity and access management, enhanced endpoint security and strengthened data protection controls through encryption of 'data at rest' and 'data in motion' have further reinforced NSE's cyber defences and data protection capabilities.

    Beyond technical safeguards, NSE promotes a strong cyber-aware culture through structured training and phishing simulations for employees. These initiatives not only meet SEBI's cybersecurity standards but exceed them, embedding resilience, boosting system uptime, enhancing operational efficiency, and reducing dependency on external vendors, while significantly shrinking the cyber threat surface.

    From a capital market perspective, these technological advancements and improvements have reinforced NSE's leadership position. NSE was named "Best Technology Infrastructure Platform in Asia" by Asia Asset Management for two consecutive years (2024 and 2025) and was also recognised at the Red Hat APAC Innovation Awards 2024 for its innovative use of open-source solutions in the automation category.

Economic Backdrop

Global Economy Overview

The global economy entered 2025 with a mix of resilience and lingering uncertainties. The post-pandemic recovery had largely stabilised, aided by easing inflationary pressures, strong labour markets in advanced economies, and a gradual shift toward more accommodative financial conditions following an extended period of aggressive monetary tightening. However, the growth momentum remained uneven, shaped by divergent domestic fundamentals, persistent geopolitical tensions, and evolving trade and political dynamics.

According to the International Monetary Fund (IMF), the global economy grew by 3.3% in CY2024, marginally lower than the 3.5% growth in CY2023. While the headline growth reflects resilience, regional divergences remain: the US displayed notable strength, Europe continued a gradual recovery, and China posted only a modest rebound. The first quarter of CY2025 saw a sharp rise in trade tensions, including new tariffs, retaliatory actions, and deferrals of previous tariff announcements, particularly between the US and China. Although trade tensions eased in the second quarter of CY2025 amid renewed negotiations and trade agreements, uncertainty around the global growth and trade outlook remains elevated, with risks skewed to the downside. Reflecting this, the IMF's July 2025 World Economic Outlook (WEO) update projects global GDP growth at 3.0% for CY2025, with a modest recovery to 3.1% in CY2026.

Global disinflation continued steadily through CY2024, with headline inflation projected to ease from 5.6% in CY2024 to 4.2% in CY2025 and 3.6% in CY2026. While several central banks have begun rate cuts amid rising confidence in the alignment of inflation with target levels, their forward guidance has turned more cautious. Persistent services-led price pressures and the risks of tariff-induced cost shocks have complicated the monetary policy landscape, posing upside risks to inflation and growth outlook, making the policy trade-offs more challenging.

As the global economy navigates this increasingly complex environment, the path to stabilisation through CY2025 and CY2026 will hinge on sustained policy vigilance and the ability to adapt to rapidly evolving global dynamics.

Indian Economy Overview

The Indian economy remained resilient in FY24-25 amid heightened geopolitical, economic, and trade uncertainty, retaining its position as one of the fastest-growing major economies in the world. Growth was driven by steady urban consumption, a revival in rural demand, and strong services exports.

The Central Statistics Office's (CSO) estimates India's GDP growth at a robust 6.5% in FY24-25, on top of 9.2% growth in the previous year, translating into an average post-pandemic growth of over 8% over four years. Private consumption grew by 7.2%, that was reflected in improvement in consumer confidence, strong growth in two-wheelers and domestic air passenger traffic, double-digit growth in bank credit to households, and recovery in passenger vehicle sales and fast-moving consumer goods in the second half. On the supply side, growth of 6.4% in the Gross Value Added (GVA) was fuelled by Agriculture and Services.

Despite macro volatility, there was progress on the inflation front in FY24-25, with headline inflation easing from 5.4% in FY23-24 to 4.6% in FY24-25, and falling below the 4% target by February 2025. RBI, in its June 2025 policy review, projects inflation to ease further to 3.7% in FY25-26, undershooting its medium-term target of 4%. The moderation was driven by easing food prices in the second half and benign core inflation (headline inflation, excluding food and fuel). With rising global risks to domestic growth and moderating inflation trend, the RBI's Monetary Policy Committee (MPC) shifted its focus towards balancing growth and inflation objectives, initiating a total of 100 bps cut in the policy repo rate from February 2025 to June 2025, to 5.5%. This was accompanied with significant liquidity infusion during this period. However, the shift to 'neutral' policy stance in the June policy review has narrowed the room for further monetary easing.

The Union Budget FY25-26 strikes a fine balance between fiscal discipline, economic growth, and social welfare. A key highlight is the increase in the nil-tax slab from ₹7 lakh to ₹12 lakh, aimed at boosting household consumption, savings, and investment. Notwithstanding focus on domestic demand and social welfare, the budget maintains fiscal prudence, targeting a fiscal deficit of 4.4% of GDP for FY25-26. The FRBM (Fiscal Responsibility and Budget Management) framework lays out a comprehensive fiscal consolidation roadmap over the next five years, aiming to reduce India's debt-to-GDP ratio from 55% to 50% by March 2031. This bodes well for India's long-term sovereign credit outlook.

Despite ongoing geopolitical tensions, and global trade uncertainty, India's external position remained stable, supported by strong services exports. The announcement of India's inclusion in global bond indices—J.P. Morgan Emerging Market Bond Index and the Bloomberg Emerging Market Government Bond Index—boosted foreign inflows into debt markets. However, foreign capital outflows from equities and a stronger US dollar amid the uncertain global environment led to a 2.5% depreciation of the rupee in FY24–25, although its volatility remained significantly lower than that of other emerging market currencies.

Key Regulatory and Government Initiatives

- **Capital Market and Financial Sector Reforms:** In FY24-25, the Government and SEBI introduced key initiatives to deepen capital markets and broaden investor participation. SEBI extended T+0 settlement from the top 25 to 500 stocks to enhance liquidity and introduced long-short equity under the Specialised Investment Fund (SIF) category for high-risk investors (minimum ₹10 lakh investment). Retail participation was supported through simplified mutual fund products (MF Lite), SIPs starting at ₹250/month, and greater outreach in smaller towns. To curb excessive derivatives speculation, SEBI raised index contract sizes to ₹15–20 lakh, restricted weekly expiries to one index, and levied an additional 2% extreme loss margins on short options on the day of expiry. The Union Budget 2025-26 further supported the capital markets by raising the tax slabs for individuals across the board in the new tax regime, increasing the FDI limit in insurance to 100% and rationalising capital gains tax across equity and mutual funds, enhancing investor confidence and market efficiency.
- **Digitisation and Financial Inclusion Measures:** In FY24-25, the Government and RBI undertook major initiatives to advance financial inclusion and strengthen digital infrastructure. The Unified Lending Interface (ULI) was introduced to ease credit access for rural and small borrowers. Notably, UPI transactions averaged ~1,550 crore per month in FY24-25, up 42% y-o-y and reaching a record-high of 1,868 crore in May 2025. The Union Budget announced support through term loans of up to ₹2 crore for five lakh women, SC and ST first time entrepreneurs, improving access to affordable credit.
- **Investment Measures:** The Government continued its capex push, raising capital outlay by 10.1% y-o-y to ₹11.2 lakh crore in FY25-26—marking a 20.3% CAGR since FY18-19. Under the 'Viksit Bharat' mission, ₹1.5 lakh crore in interest-free loans will support state-level capex and reforms, while a ₹1 lakh crore Urban Challenge Fund aims to develop cities as growth hubs. PM Awas Yojana Urban 2.0, with a ₹2.2 lakh crore outlay over five years, will benefit one crore urban poor and middle-class families.
- **Support to the Manufacturing Sector:** The Budget introduced key measures to boost manufacturing, including increased PLI outlays, a National Manufacturing Mission (NMM), and revised MSME classification. Higher PLI aid for electronics, automobiles, and textiles should drive production and exports, while the NMM aims to improve ease of doing business, technology access, and skill development. Revised MSME norms will support scaling, and an expanded credit guarantee scheme could unlock ₹1.5 lakh crore in credit.
- **Climate-related Measures:** India's green transition gained momentum in FY24-25, with 25 GW of renewable additions, and solar capacity crossing 100 GW. Over 11 lakh households benefited from the PM Surya Ghar Muft Bijli Yojana, while PM-KUSUM saw record solar pump installations. At COP-29, India reaffirmed its 2030/2070 climate goals, urging developed nations to mobilise $1.3 trillion annually for climate finance.
- **Employment-boosting and Social Welfare Measures:** The Union Budget announced welfare and employment measures targeting the poor, women, youth, and farmers. Over 20 lakh youth will be trained under a new skilling scheme, while the PM Internship Scheme targets one crore internships in top companies. Incentives will promote formal jobs by supporting first-time EPFO workers, manufacturing employment, and reimbursing EPFO contributions. Social security for nearly one crore gig workers will be expanded via e-Shram IDs and PM Jan Arogya health cover.

Outlook

Amid ongoing geopolitical tensions and global trade disruptions, India's economy is expected to remain relatively disengaged from global economic trends, supported by strong domestic fundamentals. The RBI, in its June policy review, forecasts a 6.5% GDP growth for FY25-26, driven by stable urban demand, a revival in rural consumption following an expected above-normal monsoon, sustained public investment, and a steady expansion in the services sector. Rising capacity utilisation, strengthened balance sheets of banks and corporates, and improving financial conditions, aided by monetary easing by RBI, are set to provide further impetus to private sector investment.

Over the medium term, India's growth outlook will be supported by continued digitisation, formalisation, and expanded financial inclusion. A disciplined fiscal consolidation path—balancing quality expenditure with debt reduction—should bolster sovereign creditworthiness, attract capital inflows, and strengthen investor confidence.

While existing products and asset classes are expected to retain investor interest, rising retail participation in recent years points to a growing appetite for newer products and services, reflecting a structural shift in household investment patterns. Going forward, technological innovation, robust risk management, and strong regulation will be key to the evolution and resilience of India's securities markets.

Risks and Concerns

The recent escalation in US tariffs has added to global policy uncertainty, weighing on global trade, growth and inflation outlook. With the US accounting for nearly one-fifth of India's exports in FY24-25, broader trade frictions could pressure India's external sector. However, India's growth remains anchored in strong domestic fundamentals, with private consumption—nearly 60% of GDP—providing a buffer against external shocks. Ongoing trade negotiations may mitigate some risks, though global financial market volatility could dampen investor risk appetite, keeping foreign flows into emerging markets, including India, under pressure. Domestically, despite a favourable early onset, an uneven or delayed monsoon poses risks to rural incomes and discretionary spending, potentially slowing the momentum in overall consumption. Managing these external and internal challenges will be critical to sustaining India's growth resilience in FY25-26.

The shifting contours of the global and domestic economy play a pivotal role in shaping the trajectory of capital markets. Against this backdrop, developments in the capital markets not only mirror broader economic dynamics but also directly impact the operational landscape of NSE. Understanding how economic forces interact with market behaviour is essential to assessing their influence across NSE's diverse business segments.

Capital Market Scenario and it's Impact on NSE

Global equity markets ended FY24-25 on a positive note, driven by easing inflation, expectations of monetary easing, and optimism around a soft landing. Developed markets performed steadily—European equities benefited from lower energy prices and macro stability, while US markets saw volatility due to trade tensions, technology sector corrections, and pre-election policy uncertainty. Emerging markets posted moderate gains, led by China on the back of AI optimism and regulatory easing. The MSCI World Index rose 5.6% in FY24-25, following a 23.2% gain in the previous year, while the MSCI Emerging Markets Index delivered a comparable return after lagging for three consecutive years.

Indian equities mirrored global trends, closing FY24-25 in a positive territory despite intermittent volatility. Performance was driven by strong domestic macro fundamentals, moderating inflation, a dovish monetary policy shift, and a consumption-friendly Union Budget. Robust domestic participation—retail as well as institutional—further supported sentiment, even as adverse global developments—including geopolitical tensions, trade disruptions, and significant FPI outflows in the latter half—posed headwinds.

The Nifty 50 Index ended the fiscal year with a gain of 5.3%, following a stellar 28.6% rise in FY23-24. Mid- and small-cap segments outperformed once again, with the Nifty Mid-cap 50 and Nifty Small-cap 50 indices rising by 7.7% and 9.9% respectively, after delivering returns of 60% and 72% in the previous year. On the global stage, India retained its position as the world's fourth-largest equity market, with a market capitalisation of $4.8 trillion as of March 31, 2025, trailing only the U.S., China (including Hong Kong), and Japan.

Leadership Position across Product Segments in Primary Markets

FY24-25 marked a defining year for primary markets, with NSE reinforcing its position as a key engine of capital formation, channelling household savings into productive investments. Capital raised through equity and debt (public and private placement) reached ₹18.7 lakh crore, up 35% y-o-y. Of this, equity issuances more than doubled to ₹4.3 lakh crore, while debt mobilisation rose 24% to ₹14.2 lakh crore.

Notably, NSE emerged as one of the global leaders in terms of IPOs in CY2024. Further in FY24-25, facilitated 242 IPOs aggregating over ₹1.7 lakh crore, the highest ever in any financial year. Of this, 79 companies cumulatively raised over ₹1.63 lakh crore via IPOs on the mainboard, with landmark listings including Hyundai, NTPC Green, Swiggy, Vishal Megamart, and Hexaware. Average mainboard IPO size surged to ₹2,057 crore in FY24-25, up over 150% from ₹818 crore in FY23-24, led by Hyundai, which launched India's largest-ever IPO at ₹27,859 crore.

On the SME front, NSE Emerge, the Exchange's SME platform, enabled 163 companies to raise ₹7,111 crore—its highest annual mobilisation to date, marking a 54% y-o-y growth. As of March 31, 2025, the total number of companies listed on NSE Emerge stood at 610.

Initiatives and Market Activity across Product Segments in Secondary Markets

Capital Market

NSE remained focused on enhancing secondary market offerings to deliver greater value to participants. In FY24-25, direct individual investor participation in NSE's secondary markets rebounded strongly, with net investments of ₹1.25 lakh crore, surpassing the combined inflows of the previous two fiscal years.

The Exchange sustained its leadership across product segments. Driven by strong investor and member engagement, superior product offerings, enhanced operational convenience for members and technological prowess. As of March 31, 2025, 2,720 companies were listed and available for trading, up from 2,439 a year earlier.

In FY24-25, NSE introduced price-linked tick sizes in the Capital Market (CM) Segment, revising the tick sizes for all securities (excluding Exchange Traded Funds) in the "EQ", "BE", "BZ", "BO", "RL", and "AF" series (and their corresponding "BL" series as applicable) with market prices below ₹250 from ₹0.05 earlier to ₹0.01 effective June 10, 2024. The number of trading members enabled in the CM segment rose to 978 in FY24-25 from 951 in FY23-24. Strong growth in bulk and block deals resulted in average daily turnover (ADT) in the CM segment increasing by 38% y-o-y.

Equity Derivatives

In the Equity Derivatives segment, NSE introduced several new products, including F&O contracts on the Nifty Next 50 Index, and 57 additional F&O contracts on individual securities. The Exchange now offers five index contracts with monthly expiries and weekly expiries for Nifty 50. During the year, over 1.7 crore contracts were traded on the Nifty Next 50 Index, with a single-day record of 0.3 crore contracts. Additionally, there was a revision in the scheme of strikes in BANK NIFTY options in the last quarter of FY24-25. NSE also introduced underlying price-linked tick size in Stock Futures during the year. The number of trading members in the Equity Derivatives segment stood at 939 as of March 31, 2025.

The ADT in Equity Futures rose 39% y-o-y, while Equity Options ADT increased 1% y-o-y. However, Equity Options turnover declined noticeably in the last four months (Dec'24-Mar'25) vs. the first eight months (Apr'24-Nov'24), partly on account of recent regulatory measures aimed at enhancing investor protection and promoting greater market stability.

In FY24-25, the Exchange expanded its member colocation capacity by over 374 Full Rack Equivalents (FRE), bringing the total to more than 1,200 member colocation FREs, making it one of the largest colocation facility providers globally. In response to growing market demand and the evolving Indian financial landscape, NSE plans to add approximately 2,000 FREs in a phased manner over the next few years. NSE also enhanced the maximum permissible message rate capacity per box per segment, enabling higher throughput scenarios of 2,000, 5,000, and 10,000 messages per second via Lease Line connectivity.

Average Daily Turnover (ADT) Across Segments in FY24-25

Segment-wise ADT	FY24-25 (₹ Crore)	FY23-24 (₹ Crore)	y-o-y%	Market Share FY24-25 (%)
Cash Market	1,12,963	81,721	38	93.6
Equity Futures	1,85,901	1,34,000	39	99.9
Equity Options	62,449	61,779	1	87.4
Currency Futures	5,680	29,883	(81)	93.6
Currency Options	1.6	126	(99)	99.7

Source: NSE

Commodity Derivatives

The Exchange remains focused on widening its product suite to enhance value for market participants, making significant progress in the commodity derivatives market during FY24-25. NSE now offers a comprehensive range of futures and options across energy, bullion, and base metals. With over 2,250 terminals across 187 cities and more than 240 members enabled, market reach has expanded meaningfully. Crude oil options, launched in October 2023, gained strong traction—average traded quantity surged over 200% y-o-y to 7.7 million barrels. Commodity options premium turnover rose 770% y-o-y, led by high interest in crude oil and silver contracts, with March recording a peak daily premium turnover of ₹50 crore.

The Exchange has recently received approval from SEBI for Monthly Electricity Futures and the same have been made available for trading in Commodity Derivatives segment with effect from July 14, 2025.

Currency Derivatives

The Currency Derivatives segment saw a steep decline in average daily turnover, attributed to recent regulatory restrictions on hedging exposures through exchange-traded contracts. The number of trading members in Currency Derivatives stood at 470 as of March 31, 2025.

Mutual Funds

The Exchange advanced the roll-out of its next-generation mutual fund distribution platform, NSE MF Invest. Designed to address key operational challenges highlighted by members, the platform features robust infrastructure with 10x the capacity of existing industry platforms. Several leading members have been onboarded, with more in the integration pipeline.

Debt Market

The Exchange remains strongly committed to deepening India's debt market and has made notable progress across fundraising, repo activity, and secondary market trading. In FY24-25, corporate bond market outstanding crossed ₹50 lakh crore, with fresh issuance accounting for nearly 20% of this. This underscores the significant role played by NSE's primary, secondary, and repo platforms, improving liquidity and enhancing transparency in line with SEBI's regulatory framework.

The advent of Online Bond Platforms has aided higher retail participation in corporate bond markets. Further, interest rate derivatives, participation in government bond auctions, and trading in government securities highlight the diverse offerings within the debt market space.

Key initiatives aimed at promoting innovation, enhancing accessibility and facilitating fund mobilisation are provided below.

NSE-EBP: NSE's Electronic Debt Bidding Platform (NSE-EBP) for issuance of debt securities on private placement basis facilitated fund mobilisation of about ₹4.85 lakh crore in FY24-25, up 32% y-o-y.

RFQ Platform: Contributed 33% of total corporate bond trades, improving transparency and execution efficiency.

Tri-Party Repo: Introduction of Tri-party repo has improved liquidity by enabling corporate bonds as collateral, with average daily value (ADV) of ~₹2,000 crore in Q4FY24-25.

Online Bond Platform Providers: Drove retail participation in corporate bond markets with over 3 lakh transactions recorded in FY24-25.

Activity in Corporate Bond Markets Across Platforms in FY24-25

Product	NSE Platform	FY24-25 (₹ Crore)	y-o-y%	NSE Market Share %
Secondary Market Trade Execution (ADV)	RFQ	4,216	35	95
Secondary Market Trade Reporting (ADV)	CBRICS	6,057	29	88
Collateral Based Funding (ADV)	Tri Party Repo	1,235	562	100
Corporate Bond Issuances	EBP	4,85,393	32	51

Source: NSE

Investor Awareness Initiatives

In FY24-25, the number of investor accounts registered with NSE crossed the 22-crore milestone, reflecting the surge in domestic investor participation. This was accompanied by ongoing efforts to strengthen market safety, transparency, and investor protection. NSE's Investor Protection Fund (IPF) grew by 23% y-o-y to ₹2,459 crore as of March 31, 2025. Additionally, several regulatory and risk-management measures were introduced to enhance investor protection and promote market stability in index derivatives as discussed earlier.

To enhance awareness and promote financial literacy, NSE conducted 14,679 Investor Awareness Programmes (IAPs), reaching ~8 lakh participants across all 36 States/Union Territories through webinars and on-ground seminars in FY24-25. Under the 'Student Skilling Programme' (SSP), NSE partnered with multiple state governments (Uttarakhand, Meghalaya, Assam, Chhattisgarh, Goa), and Varanasi District Administration to promote financial literacy and enhance

skillset of the youth in the Banking, Financial Services & Insurance (BFSI) sector. NSE also signed MoUs with Zomato and Swiggy to deliver financial education to their delivery partners, fostering financial inclusion and equipping gig economy workers with essential knowledge on personal finance and investing.

As we transition from the capital market scenario and its impact on the NSE, we now focus on the financial performance of the Company, which is a culmination of several critical factors discussed in the sections above, eventually shaping the financial outcome of NSE. Understanding this interplay provides a comprehensive view of how external and internal factors contribute to NSE's financial health, performance and strategic direction.

Standalone Financial Performance

In FY24-25, total revenue increased by 33% to ₹19,823.26 crore from ₹14,959.49 crore in FY23-24. Total expenditure (including Contribution to Core Settlement Guarantee Fund) declined by 9% to ₹5,616.95 crore from ₹6,138.85 crore in the previous year. Profit before tax increased by 61% to ₹14,206.31 crore from ₹8,820.64 crore in the previous year. Total provision for tax (including deferred tax) for FY24-25 was ₹2,960.61 crore as against ₹2,185.33 crore for FY23-24. Profit after tax for FY24-25 increased by 69% to ₹11,245.70 crore from ₹6,635.31 crore for FY23-24.

Revenues

Transaction Charges: In FY24-25, income from transaction charges maintained an upward trend and rose 12% to ₹13,509.14 crore from ₹12,048.60 crore in FY23-24. Equity Options contributed ~76% of this, with a 7% y-o-y increase. Equity Futures and the CM segment each accounted for ~12%, both recording a ~37% y-o-y rise.

Listing Fees: Income from listing fees increased by 27% to ₹151.91 crore in FY24-25 from ₹119.64 crore in FY23-24. The number of listed companies increased to 2,720 as of March 31, 2025, from 2,439 a year earlier, with their combined market capitalisation reaching ₹410.87 lakh crore as of March 31, 2025.

Book Building Fees: Book building fees rose 92% to ₹104.81 crore in FY24-25 from ₹54.52 crore in FY23-24, driven by several large companies availing the facility.

Processing Fees: During the year, the total processing fees increased to ₹56.71 crore from ₹48.35 crore in FY23-24.

Data Centre and Connectivity Charges: During the year, income from data centre and connectivity charges rose 30% to ₹1,151.71 crore from ₹884.15 Crore in FY23-24 on account of increase in rack occupancy and connectivity subscriptions.

Other Operating Income: Other operating income increased to ₹375.04 crore in FY24-25 from ₹272.45 crore in the previous year.

Interest and Other Investment Income: During the year, total investment income increased to ₹4,393.94 crore from ₹1,516.24 crore in FY23-24, primarily due to higher dividends received from subsidiary companies.

Other Income: Other income rose to ₹80.00 crore in FY24-25 from ₹15.54 crore in FY23-24.

Expenditure

IT and Telecom Expenses: In FY24-25, total IT and telecom expenses (including Repair & maintenance – trading & computer system, IT management & consultancy charges, Software expenses, Leased line charges, IT consumables, Website hosting charges, Cloud hosting charges and Network infrastructure management charges) was ₹833.61 crore as compared to ₹742.24 crore in FY23-24.

Clearing and Settlement Charges: Clearing and settlement charges rose to ₹1,357.54 crore in FY24-25 from ₹1,240.90 crore in FY23-24, in line with higher income from transaction charges.

Employee Cost: NSE recognises human capital as a key asset in delivering best-in-class services to market participants. To attract and retain top talent, the Exchange continues to adopt industry-leading HR practices and benchmarks against progressive organisations. In FY24-25, employee-related expenses rose to ₹471.54 crore from ₹332.66 crore in FY23-24, with total headcount at 1,757 as of March 31, 2025.

Depreciation: Depreciation increased by around 26% to ₹427.09 crore in FY24-25 from ₹338.99 crore in FY23-24.

SEBI Regulatory Fees: SEBI regulatory fees decreased by around 2% to ₹960.33 crore in FY24-25 from ₹978.85 crore in FY23-24.

Other Expenses: During the year, other expenses increased by around 74% to ₹1,332.75 crore FY24-25 from ₹764.24 crore in FY23-24.

Contribution to Core SGF: Contribution to core SGF decreased to ₹234.09 crore in FY24-25 from ₹1,740.97 Crore in FY23-24.

Financial Statement as of March 31, 2025

Share Capital: As of March 31, 2025, NSE's total paid-up capital stood at ₹247.50 crore, comprising 2,47,50,00,000 equity shares of ₹1 each.

Reserves and Surplus: As of March 31, 2025, NSE's reserves and surplus stood at ₹25,940.28 crore, including ₹10 crore as investor compensation reserve, ₹1.50 crore as staff welfare reserve, ₹78.80 crore as other reserves, ₹17,316.98 crore in retained earnings, and ₹8,533 crore as risk reserve. The total net worth was ₹26,187.78 crore, translating to a book value of ₹105.81 per share.

Deposits: Total deposits from members, security deposits as per listing agreement and other deposits stood at ₹1,173.06 crore as of March 31, 2025, as against ₹1,234.07 crore as of March 31, 2024.

Fixed Assets: As of March 31, 2025, the total gross block (including capital work in progress) stood at ₹3,717.01 crore, with accumulated depreciation of ₹2,225.38 crore. Net fixed assets amounted to ₹1,491.63 crore. In FY24–25, ₹343.85 crore was added to fixed assets pertaining to trading systems, computer infrastructure, telecom equipment, and software.

Investments: NSE follows a prudential investment policy, allocating surplus funds to highly rated bank and corporate deposits, bonds issued by the Central/State governments, institutions and highly rated corporates, debt-oriented schemes of high-performing mutual funds, ETFs and balanced funds. As of March 31, 2025, the total non-current investments were ₹6,401.62 crore as against ₹6,955.79 crore as of March 31, 2024. Current investments were ₹13,939.59 crore as of March 31, 2025, as against ₹7,639.20 crore as of March 31, 2024.

Other Non-current and Current Assets: As of March 31, 2025, NSE's other current and non-current assets stood at ₹9,100.44 crore. This included trade receivables of ₹1,412.37 crore, cash & bank balances, fixed deposits, and certificates of deposit of ₹5,126.18 crore, other financial assets of ₹315.41 crore, income tax assets of ₹488.73 crore, other current assets of ₹305.81 crore and non-current assets of ₹1,451.94 crore.

Other Non-current and Current Liabilities: As of March 31, 2025, NSE's other current and non-current liabilities, stood at ₹6,415.11 crore, primarily comprising of securities transaction tax of ₹3,545.72 crore, other current liabilities of ₹2,240.11 crore and other non-current liabilities of ₹629.28 crore.

Way Forward

NSE's success and continuous growth are a testament to the unwavering trust and support of all our stakeholders. As we look ahead, we are confident in our continued collaboration with our stakeholders and are committed to enhancing the vibrancy of the capital markets. Our focus remains on providing a safe, fair, efficient and transparent trading environment for our investors. NSE will work closely with regulators to broaden market access, enhance capital allocation, and continue to serve as a catalyst for capital formation in the nation. This commitment to excellence and innovation will guide us as we navigate future challenges and opportunities, ensuring sustained growth and value creation for all our stakeholders.

BOARD'S REPORT

To the Shareholders:

Your Board of Directors (**"Board"**) is delighted to present the Integrated Annual Report of National Stock Exchange of India Limited (**"NSE"/"Company"/"Exchange"**) along with the summary of standalone and consolidated financial statements for the financial year ended March 31, 2025.

Overview of financial performance and the State of Company's affairs

The key highlights of standalone and consolidated financial performance of the Company for the year ended March 31, 2025, indicating state of Company's affairs, are summarised as follows:

(₹ in crores)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Continuing Operations				
Income	19,823.26	14,959.49	19,176.83	16,433.61
Expenditure	5,382.86	4,397.88	4,806.29	3,608.90
Profit before share of net profits of associates, contribution to Core Settlement Guarantee Fund (Core SGF), exceptional items and tax from continuing operations	14,440.40	10,561.61	14,370.54	12,824.71
Add: Share of net profit of associates accounted by using equity method	-	-	128.86	100.54
Profit before contribution to Core SGF and tax from continuing operations	14,440.40	10,561.61	14,499.40	12,925.25
Less: Contribution to Core SGF	234.09	1,740.97	234.09	1,740.97
Profit before exceptional items and tax from continuing operations	14,206.31	8,820.64	14,265.31	11,184.28
Exceptional items				
Add: Profit on sale of investment in associate	-	-	1,209.47	-
Profit before tax from continuing operations	14,206.31	8,820.64	15,474.78	11,184.28
Tax expenses (including deferred tax expense / benefit)	2,960.61	2,185.33	3,869.03	2,777.80
Profit after tax from continuing operations	11,245.70	6,635.31	11,605.75	8,406.48
Discontinued Operations				
Profit/(Loss) from discontinued operations before tax	-	-	733.27	(79.58)
Less: Tax expense of discontinued operations	-	-	151.33	21.16
Profit/(Loss) from discontinued operations	-	-	581.94	(100.74)
Net profit after tax	11,245.70	6,635.31	12,187.69	8,305.74
Surplus brought forward from previous year	19,312.28	16,626.91	23,924.38	20,430.89
Add: Other comprehensive income	35.30	10.06	42.79	5.63
Less: Dividend Paid (Including Dividend Distribution Tax)	4,455.00	3,960.00	4,455.00	3,960.00
Less: Transfer to Equity Share Capital Account for bonus issue	198.00	-	198.00	-
Less: Change in non-controlling interest of a subsidiary	-	-	6.99	5.36
Add: Change in redemption liability on disposal of subsidiary	-	-	85.59	-
Add: Redemption liability	-	-	-	2.49
Less: Share based payment	-	-	0.16	1.65
Less: Contribution to Core SGF (net of tax)	-	-	1,474.47	1,103.36
Add: Contribution to Commodity Settlement Guarantee Fund	-	-	-	250.00
Balance carried to Balance Sheet	25,940.28	19,312.28	30,105.83	23,924.38
Earnings Per Share (EPS) Basic and Diluted (Continuing operations) (in ₹)	45.44	26.81*	46.89	33.97*
Earnings Per Share (EPS) Basic and Diluted (Discontinued operations) (in ₹)	-	-	2.35	(0.41)*
Earnings Per Share (EPS) Basic and Diluted (Continuing & Discontinued operations) (in ₹)	45.44	26.81*	49.24	33.56*

*The Board of Directors of NSE at their meeting held on May 03, 2024, inter-alia, recommended (i) the issue of bonus equity shares in the ratio of 4:1, i.e., 4 (four) bonus shares of the face value of ₹1/- each for every existing 1 (one) fully paid-up equity share of the face value of ₹1/- each; and (ii) increase in the Authorised Share Capital from ₹50 Crores (comprising of 50 Crores shares of the face value of ₹1/- each) to ₹500 Crores (comprising of 500 Crores shares of the face value of ₹1/- each). The same was duly approved by the shareholders of the Company on June 23, 2024. In accordance with prescribed regulations of Securities and Exchange Board of India (SEBI), NSE sought approval of SEBI for amending its Memorandum of Association with respect to increasing its authorised share capital. In response to the same, SEBI vide letter dated September 02, 2024, had accorded its approval for the alteration to the Memorandum of Association, with respect to increase in the authorised share capital from ₹50 Crores to ₹500 Crores. Pursuant to said approval from SEBI, the Board of Directors at its meeting held on November 04, 2024, allotted 198 Crores equity shares of the face value of ₹1/- each as fully paid up bonus shares in the ratio mentioned above, i.e., 4:1 to the Equity shareholders of the Company as on the record date, i.e., November 02, 2024. Consequently, the paid-up equity share capital of the Company stands increased from ₹49.50 Crores to ₹247.50 Crores. As per the provisions of Indian Accounting Standard - 33, Earnings Per Share figures for comparative period presented has been restated using the revised number of equity shares (2,47,50,00,000) as the denominator for computation of the same.

Company's performance

During FY24-25, the total income of the Company on a standalone basis, increased from ₹14,959.49 Crores in FY 2023-24 to ₹19,823.26 Crores in FY24-25 and the Profit after Tax (PAT) for FY24-25 stood at ₹11,245.70 Crores as against ₹6,635.31 Crores in the previous financial year.

On a consolidated basis, during FY24-25, the total income of the Company increased to ₹19,176.83 Crores from ₹16,433.61 Crores in previous FY 2023-24 and the Profit after tax for the FY24-25 stood at ₹12,187.69 Crores as against ₹8,305.74 Crores for previous FY 2023-24.

Standalone and Consolidated Financial Statements

The standalone and consolidated financial statements of the Company for FY24-25 are prepared in compliance with the applicable provisions of the Companies Act, 2013 (**"Act"**) and as stipulated by Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), as also in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited standalone and consolidated financial statements together with the Independent Auditor's Report thereon forms part of this Integrated Annual Report.

In compliance with Section 129(3) of the Act read with Rules 5 and 8(1) of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements, performance and financial position of each subsidiary and associate companies in Form No. AOC-1 is attached to the financial statements of the Company which forms part of this Integrated Annual Report.

Pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of your Company, along with relevant documents and separate audited financial statements in respect of subsidiaries, are made available on the website of the Company at https://www.nseindia.com/national-stock-exchange/our-group

In terms of Section 136 of the Act, financial statements of subsidiaries are available for inspection by Members at the registered office of the Company during business hours. The Company shall make available a copy of audited financial statements, as the case may be, prepared in respect of each of its subsidiary upon the request by any shareholder of Company. Any shareholder desirous of obtaining copies of the audited financial statements may write to the Company at Secretarialdept@nse.co.in.

Transfer to Reserves

The Company has not transferred any amount to the General Reserve. The entire amount of profits post appropriation is retained in the profit and loss account.

Activation of International Securities Identification Number

To ensure compliance with Regulation 19 and 20 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 **("SECC Regulations")**, NSE had kept its International Securities Identification Number (ISIN) under suspended mode.

In order to ensure ease of compliance and effective monitoring of the provisions related to minimum public shareholding, other shareholding limits and to meet the "fit & proper" criteria given under the SECC Regulations, SEBI vide its circular dated October 14, 2024 bearing no. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/139 had prescribed the framework for monitoring of the shareholding norms of Market Infrastructure Institution ("MII") whereby the MIIs are required to appoint the "Designated Depository" for the purpose of monitoring of their shareholding limits as per SECC Regulations and SEBI (Depositories and Participants) Regulations, 2018 (D&P Regulations, 2018), as applicable.

In view of the above, the Board of Directors of the Company on January 09, 2025, had approved the appointment of Central Depository Services (India) Limited ("CDSL") as the "Designated Depository" and had also accorded its consent to activate/unfreeze the Company's ISIN. Accordingly, the ISIN of the Company was activated/unfreezed effective from March 24, 2025.

Effective March 24, 2025, the shares of the Company can be transferred through the Delivery Instruction Slip (DIS) mechanism and the earlier prescribed process of submitting share transfer application under Stage-I and Stage-II process, has been discontinued.

Share Capital

Authorised Share Capital

The Board at its meeting held on May 03, 2024, had inter-alia, approved the increase in the Authorised Share Capital of the Company from ₹50,00,00,000 (Rupees Fifty Crores only) divided into 50,00,00,000 Equity Shares of the face value of ₹1/- each to ₹500,00,00,000/- (Rupees Five Hundred Crores Only) divided into 500,00,00,000 Equity Shares of the face value of ₹1/- each and consequently altered the Memorandum of Association ("MoA") of the Company, subject to approval of shareholders and Securities and Exchange Board of India ("SEBI"). The said amendment to the MoA of the Company was approved by the shareholders of the Company by passing an ordinary resolution through postal ballot on June 23, 2024 and by the SEBI vide its letter dated September 02, 2024. A publication in respect of the said amendment was published in the Gazette of India on September 14, 2024 and in the Weekly Gazette of State of Maharashtra for the week from September 12, 2024 to September 18, 2024. Accordingly, the said amendment to the MoA in respect of increase in Authorised Share Capital came into force with effect from September 14, 2024.

Bonus Issue

The Board at its meeting held on May 03, 2024, had inter-alia approved the issue of Bonus Shares by way of capitalisation of reserves to the then existing equity shareholders of the Company in the ratio of 4:1, i.e., 4 (four) new fully paid-up Equity Shares of ₹1/- each for every 1 (one) existing fully paid-up Equity Share of the face value of ₹1/- each held by the eligible shareholders as on the Record Date fixed for the said purpose. The same was approved by the Shareholders of the Company on June 23, 2024 by means of postal ballot.

Post approval by SEBI for the alteration in MoA in respect of increase in Authorised Share Capital, the Board at its meeting held on September 17, 2024, had approved the closure of Register of Members and Share Transfer Books from Friday, October 04, 2024 to Saturday, November 02, 2024 (both days inclusive) and fixed Saturday, November 02, 2024 as the "Record Date" for the purpose of determining the names of Shareholders who shall be entitled for allotment of Bonus Equity Shares.

Further, the Board at its meeting held on November 04, 2024, had approved the allotment of 198,00,00,000 (One hundred and Ninety Eight Crores) Bonus Equity Shares of the face value of ₹1/- (Rupee One only) each fully paid up to the holders of the equity shares of the Company, whose names appeared in the Register of Members on the 'Record Date' i.e. November 02, 2024, in the ratio of 4:1.

The new equity bonus shares so allotted ranked pari-passu with the then existing equity shares of the Company.

Consequent to the above, the Issued, Subscribed and Paid-up equity share capital of the Company has increased from ₹49,50,00,000 (Rupees Forty Nine Crore Fifty Lakhs only) divided into 49,50,00,000 (Forty Nine Crore Fifty Lakhs) equity shares of the face value of ₹1/- each fully paid-up to ₹247,50,00,000 (Rupees Two hundred Forty Seven Crores Fifty Lakhs only) divided into 247,50,00,000 (Two hundred Forty Seven Crores Fifty Lakhs) equity shares of the face value of ₹1/- each fully paid-up.

Dividend

Your Directors are pleased to recommend for your approval a final dividend of ₹35/- per equity share of the face value of ₹1/- each (3500%) for the year ended March 31, 2025, subject to the approval of the shareholders at the ensuing 33rd Annual General Meeting (AGM) of the Company. The Dividend so recommended includes one-time special dividend of ₹11.46/- per equity share.

The dividend, if approved, would involve a total outflow of ₹8,662.50 Crores and shall be paid to those Shareholders whose names appear in the Register of Members/beneficial owners as on the record date, which shall be fixed by the Company Secretary as authorised by the Board. The dividend will be paid within the statutory timeline prescribed under the Act.

Pursuant to Regulation 43A of the Listing Regulations, the Board of Directors of the Company have adopted a Policy for Distribution of Dividend which is made available on the website of the Company at https://nsearchives.nseindia.com/global/content/about_us/Dividend_policy.pdf.

Pursuant to the provisions of the Income-Tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. Accordingly, the payment of the aforementioned dividend, if approved, would be subject to deduction of tax at source, as applicable.

Management Discussion and Analysis

The Management Discussion and Analysis forms part of this Integrated Annual Report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business, risk management systems and other material developments during the year under review.

Investor Education and Protection Fund

During FY24-25, no amount was required to be transferred to the Investors Education and Protection Fund in terms of the provisions of Section 125(2) of the Act. Further, pursuant to Section 124(5) of the Act, the unpaid dividends that will be due for transfer to the Investor Education and Protection Fund (IEPF) are as follows:

Financial Year for which Final dividend declared	Date of declaration of Dividend	Unclaimed/unpaid amount lying in the unpaid account as on March 31, 2025 (Amount in ₹ Lakhs)	Due for transfer to IEPF
2020-21	August 25, 2021	4.46	September 27, 2028
2021-22	July 12, 2022	20.41	August 11, 2029
2022-23	August 23, 2023	72.30	September 24, 2030
2023-24	August 27, 2024	119.36	September 26, 2031

The details of the unclaimed/unpaid dividend as required under the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") for all the unclaimed/unpaid dividend accounts outstanding (drawn up to the 32nd Annual General Meeting held on August 27, 2024) have been uploaded on Company's website and accessible at weblink https://www.nseindia.com/investor-relations/other-disclosures.

The Company on April 16, 2025, in its endeavour to reduce the quantum of unclaimed dividend, has sent emails to all the shareholders whose dividend(s) were lying in the unclaimed/unpaid dividend account. These reminders were also supported with the process and requisite forms to simplify the claim process and to facilitate a seamless transfer.

The Shareholders of the Company whose dividend have remained unpaid/unclaimed may write to the Company's Registrar and Share Transfer Agent, i.e., M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at: rnt.helpdesk@in.mpms.mufg.com.

Deposits

The Company has not invited, accepted or renewed any deposits in terms of Section 73 of the Act, read with its applicable rules. Accordingly, the requirement to furnish details relating to deposits covered under Chapter V of the Act, is not applicable.

Particulars of Loans, Guarantees or Investments under Section 186 of the Act

Loans given, guarantees provided or investments made by the Company during the financial year are in accordance with the provisions of the Act and the particulars of the same have been set out in the Notes to financial statements which forms part of this Integrated Annual Report.

Related Party Transactions

During the year under review, all contracts/arrangements/transactions entered into by the Company with related parties were in the ordinary course of business and on arm's length basis. Further, all contracts/arrangements/transactions which were material, were entered into with related parties in accordance with the Policy on Materiality and Dealing with Related Party Transactions. The said Policy is available on website of the Company at https://nsearchives.nseindia.com/web/sites/default/files/inline-files/RPT%20Policy.pdf.

Details of contracts/arrangements/transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in Annexure-1 to this Report.

Details in Respect of Adequacy of Internal Financial Controls with reference to the Financial Statements

Your Company has laid down a system of internal financial controls with reference to its financial statements. The Company has implemented sound internal control practices across all processes, units and functions. Such processes are well documented with comprehensive and well defined Standard Operating Procedures (SOPs) which inter - alia include financial controls in the form of maker-checker, strict adherence to a financial delegation made by the Board at various levels, systemic controls, information security controls as well as role-based access controls, etc. Such controls are periodically reviewed for change management in the eventualities of the introduction of new processes/change in processes, change in systems, change in personnel handling the activities, etc. Such controls are independently reviewed by the internal auditors of the Company. The internal financial controls of the Company with respect to the financial statements are adequate and are operating effectively.

The Statutory Auditors have reviewed the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India and have issued their audit report thereon.

State of Affairs of the Subsidiaries and Associates of the Company:

NSE has 14 (direct and indirect) subsidiaries (13 in India and 1 abroad) as on March 31, 2025. In line with the recommendation of Mahalingam Committee and as guided by the Board of Directors, NSE is already in the process of divesting its stake in a few group businesses which are non-core to the Company's business.

During the year, NSE entirely divested the technology business including CXIO Technologies Private Limited, Aujas Cybersecurity Limited, NSEIT (US) Inc. and the digital business of NSEIT Limited to Investcorp, a Private Equity Company. NSE also divested NSEIT (digital examination business) to CL Educate Limited, a Delhi based edtech company. The announcement pertaining to the divestment is updated on the Company's website (https://www.nseindia.com/investor-relations/announcements).

Further, in order to meet the regulatory requirement prescribed under Central Electricity Regulatory Commission (Power Market) Regulations, 2021, in respect of shareholding in Power Exchange of India Limited (PXIL), NSE has sold its 4.21% stake in PXIL. Further, NSE Investments Limited completely exited from Protean eGov Technologies Limited through Offer For Sale (OFS) via Exchange mechanism. The process to divest other identified non-core businesses is underway.

In FY24-25, these non-core business areas contributed around 6% to the total NSE Group revenues and around 1% to its profits.

a. NSE Clearing Limited (NCL)

NCL is responsible for clearing and settlement, collateral management and risk management of trades executed on stock exchange platforms. NCL was the first clearing corporation to be established in India and introduced settlement guarantee before it became a

regulatory requirement. NSE Clearing has maintained a credit rating of "AAA" from CRISIL since 2008. The Core Settlement Guarantee Fund stood at ₹ 12082.80 Crores as of March 31, 2025.

During the financial year, NCL earned a profit before tax of ₹2,199.49 Crores as compared to ₹1,764.04 Crores in financial year FY24-25 and net profit after tax of ₹1,625.65 Crores as compared to ₹1,314.30 Crores in financial year FY 2023-24. The Board of NCL has recommended a dividend of ₹0.20 per equity share of face value of ₹10 each for the FY24-25. The payment of dividend is subject to the approval of the shareholder of NCL which is being sought at the ensuing Annual General Meeting of NCL.

New initiatives & Development:

I. Introduction of custodian participation in T+0 settlement cycle: The beta version of optional T+0 settlement cycle, introduced with effect from March 28, 2024, was enabled only for non-custodian clients. Since February 10, 2025, the same has been extended to allow trades to be executed for custodial clients as well, thereby providing greater market participation in the optional T+0 settlement cycle.

II. API based mechanism for early payin of securities: Early pay-in instructions were received by NCL through files from depositories. NCL along with CDSL has implemented Application Programming Interface (API) messages for communication of early payin of securities. This has helped in implementing a seamless flow of early payin instructions while providing encrypted communication between the clearing corporation and the depository.

III. API for receiving securities in pledge repledge mechanism: Earlier, the pledge instructions were received from depositories through files in periodic interval. NCL along with NSDL and CDSL have implemented API which has reduced the processing time for accepting pledged securities and thereby providing timely addition of collateral.

IV. Direct payout of securities to clients' demat accounts: The Market Infrastructure Institutions (MIIs) comprising Stock Exchanges, Clearing Corporations and Depositories successfully implemented the direct payout mechanism for settlement of securities, with effect from February 2025 under the guidance of SEBI. This enables securities payout to be released directly to the demat accounts of the investors thereby enhancing operational efficiency, transparency and investor protection.

V. Auction for internal shortages: NCL had provided a facility where clearing members could choose to include their internal shortages in the auction conducted by the clearing corporation. With the implementation of direct payout of securities to client demat accounts and as advised by SEBI, any shortages arising due to inter-se netting of positions between clients i.e., internal shortages are now handled through NCL's process of buy-in auction. This has led to operational efficiency and greater accuracy in the identification of internal shortages which was earlier voluntary in nature.

b. NSE Indices Limited (NSE Indices)

NSE Indices, a step-down 100% subsidiary of NSE, provides indices (under the brand "Nifty") and index related services to various stock exchanges, asset management companies (AMCs), insurance companies, investment banks and other financial institutions across the globe. Apart from being used for the launch of index linked funds/Exchange Traded Funds (ETFs) and trading of index based derivative contracts; the Nifty indices are also being used by the asset management companies for benchmarking the performance of their active fund schemes.

The paid-up share capital of NSE Indices as on March 31, 2025, was ₹1.30 Crores comprising 13 Lakhs equity shares of face value of ₹10 each. NSE Indices Limited continued to be the primary provider of indices and related products and services to various participants in the Indian Capital Market.

The total Assets Under Management (AUM) of the equity and debt passive funds (ETFs and Index Funds) linked to Nifty Indices in India was ₹ 7.6 Lakh Crores as on March 31, 2025 as compared to ₹ 6.3 lakh Crores as on March 31, 2024. Total Passive funds AUM in India has grown by 23% to ₹11.2 Lakh Crores as on March 31, 2025 from ₹9.1 Lakh Crores as on March 31, 2024. In FY24-25, a total of 144 new equity/ debt passive products (42 ETFs and 102 Index Funds) were launched in India of which 108 passive products (33 ETFs and 75 Index Funds) are linked to Nifty Indices.

As on March 31, 2025, a total of 33 ETFs/Index Funds linked to Nifty indices have been issued by international asset managers in international markets. The total AUM of International ETFs/Index Funds linked to Nifty Indices was $4.4 Billion as of March 31, 2025, as compared to $3.5 Billion as on March 31, 2024.

During the year under review, the Company subscribed to 1,00,00,000 Equity Shares having face value of ₹10 each fully paid-up aggregating to ₹ 10,00,00,000 of NSE Sustainability Ratings & Analytics Limited (wholly owned subsidiary of the Company).

During FY24-25, NSE Indices earned a net profit after tax of ₹94.86 Crores as compared to net profit after tax of ₹218.72 Crores in FY 2023-24. The Board of NSE Indices recommended a dividend of ₹655.23 per equity share for FY24-25. The payment of the dividend is subject to the approval of the shareholder which is being sought at the Annual General Meeting of NSE Indices.

c. NSE IFSC Limited

NSE IFSC Limited (NSE IX), a wholly owned subsidiary of NSE, commenced operations as a Stock Exchange in GIFT City International Financial Services Centre (IFSC), Gandhinagar, Gujarat on June 05, 2017.

The paid-up capital of NSE IX as on March 31, 2025, stood at ₹500 Crores comprising of 50 Crores equity shares of face value of ₹10/- each.

NSE IX is a multi-asset universal exchange that offers a wide range of product offerings to cater to both inbound and outbound investment access and hedging requirements. NSE IX offers a diversified portfolio of products including Index Derivatives, Indian Single Stock Derivatives, Currency Derivatives, Depository Receipts and Global Stocks.

The exchange provides a comprehensive range of primary market products including listing of Equity Shares, REITs, InvITs, ETFs, Depository Receipts, Debt Securities, ESG Debt Securities, Commercial Paper or Certificate of Deposits under the regulatory framework of IFSCA. NSEIX was honoured with the "Exchange Initiative of the Year" in the Markets and Infrastructure category at the Regulation Asia Awards for Excellence 2024.

As on March 31, 2025, NSE IX had 74 registered members out of which 55 are trading members, 13 are Trading cum Clearing members, 6 are Trading cum Self Clearing members.

The unique registered investors at NSE IX crossed 65,000. This milestone reflects interest among the Global and Indian audience. The total number of unique client codes registered with the Exchange stands at 65,159 as on March 31, 2025.

The NSE IX–SGX GIFT Connect (GIFT Connect) launched by the Honourable Prime Minister of India, Shri Narendra Modi, fulfilled the Government of India's vision to onshore the offshore. This strategic initiative has unified liquidity, enabling seamless access for both global and Indian domestic investors and firmly establishing GIFT Nifty as the global gateway to Indian markets, while strengthening regional integration and cross-border investment opportunities.

The NSE IX – SGX Connect marked a major milestone on July 03, 2024, as it completed its first full year of trading GIFT Nifty contracts on NSE IX. This achievement reflects the growing momentum in enhancing regional integration and unlocking cross-border investment opportunities. Through this strategic collaboration, global investors now have seamless access to India's equity index derivatives, reinforcing GIFT Nifty's position as the global gateway to Indian markets.

Over the year, GIFT Nifty has achieved several milestones which include:

- Total cumulative volume in GIFT Nifty Contracts for FY24-25 reached 24.02 million contracts, with Total Turnover of ~US $1.112 trillion.
- Recorded the Highest Monthly turnover of 1,975,468 contracts worth US $100.7 billion (equivalent to ₹ 8,43,713 Crores) for September 2024.
- For FY24-25, NSE IX receipts has witnessed a total volume of 996,623 lots with a total turnover of US $5.27 million.

As of March 31, 2025, issuers on NSE IX's Debt Securities Market (DSM) platform had established an aggregate of $50.8 billion in Medium-Term Note (MTN) programmes and listed over $30.3 billion worth of securities. This includes $23.26 billion in foreign currency bonds, $6.23 billion in ESG-compliant bonds and $0.89 billion in Masala bonds. During FY 2024–25, a total of $5.98 billion worth of bonds were listed from 22 issuers on the DSM platform, including $1.27 billion in sustainability-linked bonds, highlighting the Exchange's growing appeal for green and impact-focused financing. On August 20, 2024, International Financial Services Centres Authority (IFSCA) released the Listing Regulations, laying the foundation for equity listings in GIFT City. The new framework now enables both Indian and foreign companies to raise capital directly from GIFT IFSC, reinforcing its role as a global financial hub. For FY24-25, NSE IX has earned a profit of ₹8.56 Crores as compared to loss of ₹30.33 Crores for FY 2023-24.

d. NSE Investments Limited (NSEI)

NSEI, a wholly owned subsidiary of your Company has its main objective to make or hold strategic investments in equity shares and/or other securities of various group Companies.

As on March 31, 2025, the paid-up share capital of NSEI stood at ₹8,25,99,34,060/- comprising 82,59,93,406 equity shares of face value of ₹10/- each.

During the year, NSEI infused/divested the following amounts in its wholly owned subsidiaries:

- Infused ₹42.1 Crores in its wholly owned subsidiary- NSE Academy Limited, in the form of 7% Cumulative Optionally Convertible Redeemable Preference

Shares (COCRPS) of ₹10 each on right basis for funding of its committed inorganic initiatives.

- While NSE Investments had entered into a share purchase agreement to sell its entire stake in Market Simplified Limited, the transaction has not yet closed by the buyer. NSEI, under the guidance of the Board, has initiated legal action in the said matter against Market Simplified Limited and its Directors & Key Management Personnel. The matter is sub-judice at NCLT Chennai.
- In FY24-25, NSEI divested its stake in Protean eGov Technologies Limited through an Offer for Sale through exchange mechanism. The total gross consideration was ₹1,390 Crores.
- During the year, NSEI exited the technology business with the sale of NSEIT Limited's digital business along with its subsidiaries, Aujas Cybersecurity Private Limited, CXIO Technologies Private Limited (CXIO) and NSEIT US. The total gross consideration put together was ₹905 Crores.
- Further, during the year NSEI divested its entire stake in NSEIT Limited (Digital Examination Business). The total consideration for the same was ₹261 Crores.
- NSEI further divested 4.21% stake in Power Exchange of India Limited (PXIL) to meet the shareholding requirements as prescribed under the Power Market Regulations (2021) by CERC. With this stake sale NSEI now owns 25% stake in PXIL. Total consideration was ₹59 Crores.
- For FY 24-25, NSEI earned revenues of ₹1,145.99 Crores including a dividend income of ₹ 992.78 Crores, as compared to revenues of ₹469.12 Crores for the previous year. Similarly, in FY24-25, NSEI earned a profit of ₹2,440.45 Crores as compared to ₹504.12 Crores for the previous year. The profits include exceptional gains on account of sale/ divestments as indicated above.
- The Board of NSEI has declared an interim dividend of ₹24/- per equity share on each fully paid-up equity share of face value of ₹ 10/- each of the Company on 82,59,93,406 equity shares aggregating to ₹ 1,982.38 Crore.
- Given the strategic business and operational alignment between the businesses of NSE Data and NSE Indices, the Board in its meeting held on October 31, 2023, had approved merger of NSE Data into NSE Indices. Necessary activities including approval from regulators is underway.

e. NSE Data & Analytics Limited (NSE Data)

NSE Data, a 100% step-down subsidiary of NSE, is responsible for dissemination of NSE and NSE IX's trading data through global data vendors and directly to customers. NSE Data is also a managed service provider for Central KYC Records Registry (CKYCRR) to Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI). It is also one of SEBI registered Know Your Customer (KYC) Registration Agency (KRA). NSE Data also provides security level valuations (SLV) for fixed income instruments and an analytical platform for security and portfolio analysis to AMCs, Investors and Wealth Managers.

Demand for data feed services (InfoFeed) products remained strong through FY24-25, particularly historical tick by tick data product witnessed strong demand from market participants. The company has been focusing on moving up the value chain by launching analytical products on trading data feed which will help the investors in their investment decisions.

CKYCRR is a centralised platform for uniform KYC norms facilitating inter-usability of the KYC records across the entire financial sector. As of March 31, 2025, more than 100 Crores KYC records have been registered on CKYCRR with over 142 Crores downloads.

NSE Data commenced its KYC Registration Agency (KRA) operations on March 06, 2012. As on March 31, 2025, 1,953 SEBI intermediaries are registered with NSE Data KRA and there are about 13 Lakhs KYC records with NSE Data KRA.

During FY24-25, NSE Data earned a net profit after tax of ₹137.20 Crores as compared to net profit after tax of ₹110.58 Crores in FY 2023-24. The Board of NSE Data recommended a dividend of ₹137.25 per equity share for FY24-25. The payment of the dividend is subject to the approval of the shareholders which is being sought at the Annual General Meeting of NSE Data.

f. NSE Academy Limited (NAL)

NAL is a wholly owned subsidiary of the NSE Investments. NAL enables the next generation of BFSI and FinTech professionals with industry-aligned skills – through capacity building programmes and certification courses, powered by an online examination and certification system.

The Issued, Subscribed and Paid-up share capital of NAL as on March 31, 2025 is ₹10 Crore (Equity) and ₹241.32 Crores (Preference). This includes 7% Compulsorily Convertible Preference Shares (CCPS) of the face value of ₹10/- each for ₹42.12 Crores were issued on October 17, 2024.

During FY24-25, NAL incurred a loss of ₹16.31 Crores as compared to loss of ₹12.11 Crores for FY 2023-24. NSE has identified education business as a non-core activity and accordingly, the Board has granted an in-principle approval to divest the business.

g. NSE IFSC Clearing Corporation Limited (NSEICC)

NSEICC a wholly owned subsidiary of NSE Clearing Limited, began operations in GIFT City, Gujarat, on June 05, 2017. It received recognition to operate as a Clearing Corporation in IFSC from SEBI which has been renewed annually by IFSC Authority. NSEICC's paid-up capital as on March 31, 2025, is ₹250 Crores. It has received the credit rating of 'AAA' from CARE Ratings Ltd.

It clears and settles trades executed on NSE IFSC Limited (NSEIX) and has implemented global best practices including client-level asset segregation and real-time risk management.

During FY24-25, NSEICC incurred an EBIDTA loss of ₹0.03 Crore and net loss of ₹5.13 Crores, versus previous year's EBIDTA loss of ₹3.74 Crores and net loss of ₹8.40 Crores. As on March 31, 2025 the net worth of NSEICC stood at ₹105.86 Crores.

Key initiatives in the FY24-25 include (i) Clearing and settlement of trades by Remote Trade Participants (RTPs); (ii) New products added - Future contracts for NIFY Bharat Bond, Future & Options contracts for NIFY Next 50 and NIFTY Midcap Select; (iii) Implementation of near DR site in IFSC in addition to its DR site; (iv) Introduced a web-based platform - NSEICC OTC Reporting Platform (NORP) for reporting of issuance of Offshore Derivative instrument by non-bank entities in GIFT IFSC and (v) Introduced the facility for simpler Institutional Trade Confirmation.

h. NSE Foundation

NSE Foundation, a Section 8 Company under the Companies Act, was established on March 05, 2018, to manage and coordinate the Corporate Social Responsibility (CSR) activities of NSE and its subsidiaries. It took over CSR projects previously handled by NSE and has since expanded its initiatives. As of March 31, 2025, its paid-up share capital was ₹5 lakh. In FY 2023-24, NSE Foundation reported an excess of income over expenditure of ₹12.62 crore (corresponding to ₹13.26 crore for the previous year), reflecting contributions received and expenditures incurred for charitable purposes and its administration.

i. NSE Infotech Services Limited (NSE Infotech)

NSE Infotech, a step-down subsidiary of NSE is 100% owned by NSEI. The paid-up share capital of NSE Infotech as on March 31, 2025, stood at ₹5 Lakhs.

During FY 2023-24, basis the Board decision, winding down process of this company was initiated. In the process to voluntary wind down, the application under section 59 (IBC Section 59-Voluntary liquidation of corporate persons) was filed in November 2024. Final order on the same is awaited.

j. Cogencis Information Services Limited (Cogencis)

Cogencis, a wholly owned subsidiary of NSE Data, is India's leading market data terminal company serving a wide range of financial institutions across banks, buy side and sell side. Its flagship product, Cogencis Workstation is widely used for market monitoring, investment research and trading across FX, Fixed Income, Equities and Derivatives markets.

Cogencis Enterprise Solution provides aggregated and standardised data collated from a large number of sources covering Indian and Global exchanges, third party data providers and other primary and secondary sources

In FY24-25, the Company launched new applications for security and company research. The Company also introduced a broker neutral Execution Management System (Cogencis EMS) to equity trading.

The Company reported a net profit of ₹19.16 Crores in FY24-25, up from ₹17.46 Crores in FY23-24.

k. TalentSprint Private Limited

TalentSprint Private Limited was a wholly owned subsidiary of NSE Academy Limited, which in turn is a wholly owned subsidiary of NSE Investments Limited. In line with the recommendation of Mahalingam Committee, NSE had initiated the process of divesting its stake in a few group businesses which were non-core to the Exchange's business.

In furtherance to the above decision, NSE Academy Limited completed the sale of its subsidiary TalentSprint Private Limited along with its wholly owned subsidiary, TalentSprint Inc. to Accenture Solutions Private Limited on April 22, 2025, for a total consideration of ₹ 245 Crores adjusted for cash and debt positions

l. TalentSprint Inc.

TalentSprint Inc., based in the US, is a fully owned subsidiary of TalentSprint Private Limited.

With effect from April 22, 2025, TalentSprint Inc. has also been divested along with its holding Company TalentSprint Private Limited.

m. NSE Administration and Supervision Limited (NASL)

NASL, a wholly owned subsidiary of NSE, is in the process of developing systems to carry out the activity of a Past Risk and Return Verification Agency Data Centre.

n. NSE Sustainability Ratings & Analytics Limited

NSE Sustainability Ratings & Analytics Limited (NSE Sustainability) was incorporated on March 30, 2024,

as a wholly owned subsidiary of NSE Indices for undertaking ESG Ratings business.

NSE Sustainability focuses on assessing Environmental, Social, and Governance (ESG) performance, providing stakeholders with comprehensive and unbiased evaluations of corporate sustainability practices. NSE Sustainability received licence for ESG Rating Provider under Category I as defined under section 28(D) of SEBI's Credit Rating Agencies (Amendment) Regulations, 2023 on August 13, 2024.

During the financial year ended March 31, 2025, NSEIT Limited and CXIO ceased to be the subsidiaries of the Company.

Associates:

The associates of the Group are listed out below.

(i) National Securities Depository Limited (NSDL): As of December 31, 2024, NSDL is the largest depository in India in terms of number of issuers, number of active instruments, market share in demat value of settlement volume and value of assets held under custody (Source: CRISIL Report). NSE holds 24% equity in NSDL. To meet regulatory requirements, NSE plans to reduce its stake to below 15% by participating in NSDL's OFS, foregoing corporate rights and dividends on excess holdings until compliant.

SEBI vide its letter dated March 28, 2025 granted extension of time to bring down NSE shareholding in NSDL to 15% till July 31, 2025.

Further, NSDL vide its Draft Red Herring Prospectus dated May 17, 2025, had offered its shares under Initial Public Offering of up to 50,145,001 equity shares of face value of ₹2/- each through an Offer for Sale.

(ii) BFSI Sector Skill Council of India (BFSI): The BFSI Sector Skill Council of India was established in 2011 with the objective of convening leading organisations within the BFSI industry to devise strategies and operational plans, aimed at establishing standardised skill requirements for various job roles within the sector. NSE holds 49% of equity in BFSI.

(iii) Receivables Exchange of India Limited (RXIL): Receivables Exchange of India Limited is India's first TReDS exchange platform. RXIL facilitates financial growth in the country by providing MSMEs the access to credit. It is an associate of NSE Investments Limited, a wholly owned subsidiary of NSE.

(iv) Capital Quant Solutions Private Limited: Capital Quant Solutions Private Limited is an associate of NSE Investments Limited, a wholly owned subsidiary of NSE.

(v) Power Exchange India Limited: Power Exchange India Limited is an associate of NSE Investments Limited, a wholly owned subsidiary of NSE.

(vi) Market Simplified India Limited: Market Simplified India Limited provides end-to-end services comprising creative software design, business analysis backed by prototyping and data visualisation services, QA and testing activities, development, hosting, support and maintenance. It is an associate of NSE Investments Limited, a wholly owned subsidiary of NSE.

(vii) Indian Gas Exchange Limited: Indian Gas Exchange Ltd. (IGX) is India's first automated national level Gas Exchange to promote and sustain an efficient and robust Gas market and to foster gas trading in the country. It is an associate of NSE Investments Limited, a wholly owned subsidiary of NSE.

(viii) International Bullion Holding Company (IIBH): NSE holds 20% stake in International Bullion Holding Company, which established India International Bullion Exchange (IIBX), India International Clearing Corporation (IICC) and India International Depository IFSC Limited (IIDL) in Gujarat.

As on March 31, 2025, the Company did not have any joint venture.

The Board of Directors of your Company have approved a policy for determining material subsidiaries. The Policy on material subsidiaries is made available on the Company's website at: https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Policy%20on%20Determining%20Material%20subsidiaries.pdf

Directors and Key Management / Managerial Personnel

As on March 31, 2025, the Board of Directors of your Company comprised of the following Directors:

Name of the Director	Nature of Directorship	Director Identification Number (DIN)
Shri Ashishkumar Chauhan	Managing Director & CEO	00898469
Shri S.Ravindran	Public Interest Director	09778966
Prof. S.Sudarshan	Public Interest Director	08636735
Shri Tablesh Pandey	Non-Independent Director	10119561
Justice (Retd.) Smt Abhilasha Kumari	Public Interest Director	10599710
Prof. (Dr.) Mamata Biswal	Public Interest Director	07156141
Shri Rajesh Gopinathan	Public Interest Director	06365813
Shri Veneet Nayar	Non-Independent Director	02007846

Shri Veneet Nayar (DIN:02007846), Non-Independent Director is liable to retire by rotation, in terms of Section 152(6) of the Act, at the ensuing 33rd Annual General Meeting (AGM) and being eligible has offered himself for re-appointment. Resolution in respect of his re-appointment is included in the Notice convening the 33rd AGM of the Company.

During the year under review, SEBI has accorded its approval for:

- Appointment of Shri Rajesh Gopinathan (DIN:06365813) as Public Interest Director on the Board of the Company for a period of 3 (three) years in terms of the provisions of SECC Regulations, vide letter dated April 23, 2024. The appointment was effective from April 23, 2024.
- Appointment of Justice (Retd.) Smt Abhilasha Kumari (DIN:10599710) as Public Interest Director on the Board of the Company for a period of 3 (three) years in terms of the provisions of SECC Regulations, vide letter dated April 23, 2024. The appointment was effective from April 23, 2024.
- Appointment of Prof. (Dr.) Mamata Biswal (DIN:07156141) as Public Interest Director on the Board of the Company for a period of 3 (three) years in terms of the provisions of SECC Regulations, vide letter dated May 08, 2024. The appointment was effective from May 09, 2024.
- Shri Veneet Nayar (DIN:02007846), Non-Independent Director, who was liable to retire by rotation and being eligible for re-appointment, was re-appointed by the Shareholders of the Company at their 31st AGM held on August 23, 2023, subject to SEBI's approval. SEBI vide letter dated May 09, 2024, had approved his re-appointment as the Non-Independent Director on the Board of the Company.
- Shri Tablesh Pandey (DIN:10119561), Non-Independent Director nominated on the Board of the Company by Life Insurance Corporation of India (LIC), who was liable to retire by rotation and being eligible for re-appointment, was re-appointed by the Shareholders of the Company at their 32nd Annual General Meeting held on August 27, 2024, subject to SEBI's approval. SEBI vide letter dated September 11, 2024, had approved his re-appointment as the Non-Independent Director on the Board of the Company.

Key Management / Managerial Personnel

The Company being a recognised Stock Exchange is governed by the provisions of the SECC Regulations, in addition to being governed by the provisions of the Act. In terms of the provisions of the Act and the SECC Regulations, the following were the Key Management / Managerial Personnel of the Company:

Name	Designation	Changes during the Year
Shri Ashishkumar Chauhan*	Managing Director & CEO	--
Shri Sriram Krishnan	Chief Business Development Officer	--
Shri Somasundaram K S	Chief Enterprise Risk Officer & Head Business Excellence	--
Shri Shharad Dhakkate	Chief Human Resource Officer	--
Shri Piyush Chourasia	Chief Regulatory Officer - Member Compliance, Surveillance, Member Inspection & Investigation	--
Shri Ankit Sharma	Chief Regulatory Officer - Listing and Investor Compliance	--
Shri Mayur Sindhwad	Chief Technology Officer - Operations	--
Shri Viral Mody	Chief Technology Officer - Applications & Development	--
Shri Sampath Manickam	Chief Technology Officer - Technology Infrastructure	--
Shri Ian Desouza*	Chief Financial Officer	Appointed as KMP effective July 01, 2024
Shri Rajesh Thapar	Chief Information Security Officer	Appointed as KMP effective June 06, 2024
Smt Prajakta Powle*	Company Secretary	Appointed as KMP effective June 13, 2024
Shri Krishnan N Iyer	Senior Vice President - Products, Relationships & Business Development	--

Board's Report (Contd.)

Name	Designation	Changes during the Year
Dr. Tirthankar Patnaik	Chief Economist	--
Smt Renu Bhandari	Senior Vice President - Inspection, Member Registration & Compliance	--
Shri Amit Bhobe	Senior Vice President - Application IT Operations	--
Shri Sanjay Kumar Sinha	Senior Vice President - Business Excellence	--
Dr. Harish Kumar Ahuja	Senior Vice President - Issuer Relationships	--
Shri Avishkar Naik	Senior Vice President - Regulatory	--
Shri Amber Gupta	Senior Vice President - Legal	Appointed as KMP effective July 01, 2024
Shri Sameer Rawtani	Senior Vice President - Testing COE	Appointed as KMP effective April 01, 2024
Shri Rohit Gupte	Senior Vice President - Secretarial	--
Shri Arvind Goyal	Head - Trade Operations	--
Shri Bireshwar Chatterjee	Vice President - Surveillance & Investigation	--
Smt Sonali Rajiv Karnik	Vice President - Enforcement	--
Shri Dhawal Shah	Head - Regulatory Projects and Exchange Compliance	Appointed as KMP effective April 19, 2024
Smt Yukti Sharma	Head - Listing	Designated as KMP effective October 17, 2024
Shri Seshadri Meda	Advisor - Information Security	Ceased to be a KMP effective June 28, 2024
Shri Yatrik Vin	Executive Vice President - Special Projects	Ceased to be a KMP effective December 31, 2024
Shri Rakesh Tripathi	Financial Controller	Ceased to be a KMP effective March 17, 2025
Shri Arijit Sengupta	Head Marketing & Corporate Communication	Ceased to be a KMP effective December 12, 2024
Shri Vitthal More	Senior Vice President - Product Strategy & Services	Ceased to be a KMP effective October 15, 2024

*They are also the Key Managerial Personnel under the provisions of the Act.

Changes during the year in Key Managerial Personnel:

(i) Shri Rohit Gupte, Company Secretary (Membership No. ACS 12422) of the Company stepped down from his position with effect from the close of the business hours of June 12, 2024. He was re-designated as Senior Vice President - Secretarial, with effect from June 13, 2024.

(ii) Shri Yatrik Vin, Group Chief Financial Officer and Head Corporate Affairs stepped down from his position, with effect from the close of the business hours of June 30, 2024, and he was re-designated as Executive Vice President - Special Projects, with effect from July 01, 2024. Shri Yatrik Vin's association with the Company ended on December 31, 2024, on account of cessation of his employment.

Upon the recommendation of the Nomination and Remuneration Committee, the Board approved :

(i) Appointment of Shri Ian Desouza as the Interim Chief Financial Officer of the Company with effect from July 01, 2024 and as "Chief Financial Officer" with effect from August 07, 2024.

(ii) Appointment of Smt Prajakta Powle as Interim Company Secretary of the Company (Membership No. ACS 20135) with effect from June 13, 2024 and as the "Company Secretary" with effect from August 07, 2024.

Important Subsidiaries:

Name	Designation
Shri Mukesh Agarwal	Managing Director – NSE Data & Analytics Limited and Managing Director – NSE Indices Limited
Shri Ashish Krishna	Managing Director – NSE Investments Limited

Note: (1) Shri Mukesh Agarwal resigned as Managing Director of NSE Data & Analytics Limited and NSE Indices Limited and KMP of NSEIL on December 31, 2024 and last working day was on March 31, 2025. (2) Shri Aniruddha Chatterjee was appointed as Managing Director of NSE Data & Analytics Limited and of NSE Indices Limited, with effect from April 01, 2025.

Declaration by Public Interest Directors

In terms of provisions of Regulation 2(1)(o) of SECC Regulations, Public Interest Director means an independent director representing the interests of investors in securities market and who is not having any association, directly or indirectly, which in the opinion of the Board, is in conflict with his/her role.

The Company has, inter-alia, received the following declarations from all the Public Interest Directors:

Criteria of Independence

In terms of the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

The Public Interest Directors have also confirmed that they are not aware of any circumstances or situations, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence;

Fit and Proper

They satisfy the "fit and proper" criteria as stipulated under Regulation 20 of the SECC Regulations;

Code for Independent Directors

They have complied with the Code for Independent Directors prescribed under Schedule IV of the Act;

Independent Director's Databank

Pursuant to Rule (6) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, they have registered themselves with the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs; and

Code of Conduct

The Public Interest Directors have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management of the Company.

Public Interest Directors did not have any conflict of interest with the Company.

In the opinion of the Board, all the Public Interest Directors of the Company possess the requisite expertise and experience (including proficiency). Further, they fulfil the conditions specified under the Act, Listing Regulations and SECC Regulations and are independent of the Management.

Familiarisation Programme

In terms of Regulation 25(7) of the Listing Regulations, your Company conducts the Familiarisation Programme for all the Directors including Public Interest Directors. The details of the same are disclosed in the Report on Corporate Governance which forms part of this Report.

Directors' Responsibility Statement

Pursuant to Sections 134(3)(c) read with 134(5) of the Act, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b. the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, i.e., March 31, 2025, and of the profits of the Company for that financial year;

c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts on a going concern basis;

e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Board and Committee Meetings

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board/Committee meetings at a shorter notice, as permitted under the law.

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy apart from other agenda items. The Board exhibits strong operational oversight seeking presentations on different matters in quarterly meetings.

Eleven meetings of the Board were held during the financial year 2024-25. Details of Board meetings, Board composition, Committee meetings and Committee composition are provided in the Report on Corporate Governance, which forms part of this Report.

Recommendations of Audit Committee

During the financial year 2024-25, there were no instances, wherein the Board had not accepted recommendations made by the Audit Committee.

Company's Policy on Directors' Appointment and Remuneration including criteria for determining Qualifications, Positive Attributes, Independence of Directors

Pursuant to the provisions of the Act, and the Listing Regulations, the Nomination and Remuneration Committee shall formulate a criteria for determining qualifications, positive attributes and independence of a Director and recommended to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees.

Regulation 27 of the SECC Regulations provides for formulation of Compensation Policy which shall be in accordance with the norms specified under the said Regulations.

In compliance with the said Regulations, the Company had laid down (i) Policy for Nomination and Appointment of Directors, KMPs and Senior Management; and (ii) Remuneration Policy.

The salient features of the said policies are as under:

Policy for Nomination and Appointment of Directors, KMPs and Senior Management	
Salient Features	The objective of the policy inter-alia includes: a. To achieve a balance of merit, experience and skills amongst Company's Directors, KMP's and Senior Management. b. To institute processes that enables the identification of individuals who are qualified to become Directors and who may be appointed as Key Managerial Personnel and/or in Senior Management. c. To formulate the criteria for identifying the persons who are qualified to become directors and such persons who may be appointed as the KMPs and/or in Senior Management. d. To determine the composition of the Board of Directors. e. To determine the qualifications, positive attributes and independence of a director; and f. To ensure Board Diversity and implementation of succession planning in the Company To attain the above objectives, the Policy inter-alia provides: a. Parameters for recommending a candidate for appointment of Director; b. Guiding factors to be considered while appointing PID's; c. Composition of the Board; d. Term/Tenure of Directors; e. Familiarisation Programme for Directors; f. Criteria for appointment of KMP's and Senior management; and g. Succession Planning.
Weblink:	https://nsearchives.nseindia.com/web/sites/default/files/inline-files/NSE%20Nomination%20policy_0.pdf
Remuneration Policy	
Salient Features	The objective of the policy inter-alia includes: a. To lay down a policy for payment of remuneration to the Directors, Key Managerial Personnel, Senior Management and other employees; b. To assist the Board on the determination of remuneration payable to the Directors, Key Managerial Personnel, Senior Management and other employees; c. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; d. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; e. To ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. To attain the above objectives, the Policy inter-alia provides a. Remuneration of Directors, KMP and Senior Management shall be in line with applicable laws; b. Remuneration criteria for Managing Director & CEO; c. Remuneration criteria for Independent Directors/Public Interest Directors/Non-Executive Directors; and d. Factors to be considered while fixing compensation for the KMPs.
Weblink:	https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Remuneration%20policy_Clean_0.pdf

Performance Evaluation of the Board, its Committees and Individual Directors Including Public Interest Directors and Independent External Professionals

The Board, on the recommendation of Nomination and Remuneration Committee, had put in place methodology and assessment process for effective evaluation of the Board, its Committees, Chairperson and Individual Directors including Public Interest Directors and Independent External Professionals.

Details on assessment process, criteria for evaluation, outcome, feedback are provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

Risk Management Framework

Your Company has in place a Board approved Enterprise Risk Management Framework that is well supported by Risk Governance structures, Risk Policies and a detailed Risk Measurement and Monitoring Framework. Your Company has established an enterprise-wide risk assessment and review mechanism which inter-alia consists of risk identification, assessment and categorisation of risks taking into account the impact and likelihood of risks and the controls and mitigation plans that are in place to reduce the overall risk exposure for your Company and the residual impact thereof.

Your Company has a Risk Management Committee, a committee of the Board and management level risk committees that meet periodically to review the efficacy and adequacy of your Company's Enterprise Risk Management Framework on an ongoing basis and also to review the controls and mitigation plans that are put in place to reduce the overall impact of the various risks.

With respect to Cyber and Information Security Risk, your Company has implemented state-of-the-art cyber security architecture, controls and solutions. Your Company has adopted the SEBI mandated cyber security framework for the design and operation of controls that defend from advanced cyber-attacks. During the financial year under review, no major cyber security incidents or breaches were observed.

Corporate Social Responsibility Policy

NSE along with its subsidiaries has formed NSE Foundation, an entity incorporated under the provisions of the Act, to initiate, supervise and co-ordinate activities to implement Corporate Social Responsibility (CSR) projects which have been approved by the CSR Committee and by the Board of the Company. The Company has constituted a Committee in accordance with Section 135 of the Act. The Annual Report on CSR activities as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been annexed to this Report as Annexure-2.

The CSR policy is available on the Company's website: NSE_CSR_Policy.pdf

Vigil Mechanism/Whistle Blower Policy

In terms of provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations, the Company has in place a Vigil Mechanism/Whistle Blower Policy. The said Policy deals with complaints such as conflict of interest of employees, Insider trading violations, preferential treatment by Company to individual or specific group of trading members, violation of legal and/or regulatory provisions, employee misconduct such as bribery and corruption, instances of unethical behaviour, actual or suspected fraud, financial or operational mismanagement/irregularities, abuse of Authority, manipulation of Company data/records, pilferage of confidential/proprietary information, Wastage/misappropriation of Company funds/assets, deficiencies in the internal controls of the Company, any other unethical event or any instances of leak of unpublished price sensitive information.

The complaints could be against employees or other stakeholders including trading members, listed companies, vendors, consultants, service providers, business partners, and clients of trading members or any other third party associated with the Company.

Complaints can be physically sent or mailed at a dedicated e-mail id "whistleblower@nse.co.in". In exceptional cases (such as potential victimisation or threat to the Whistle Blower), the Whistle Blower can directly make complaints to the Chairman of the Audit Committee of NSE at ChairmanAC@nse.co.in. All complaints are dealt with in accordance with the internal procedures and the implementation of the Policy and procedures are monitored by the Audit Committee. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported complaints. Complete protection will be given to Whistle Blowers against any unfair practice.

The details of Vigil Mechanism/Whistle Blower Policy is made available on website of the Company: https://www.nseindia.com/regulations/exchange-disclosures-details-of-vigil-mechanism.

Technology

The Company's Information Technology structure has been the backbone of the success of NSE. NSE is a pioneer in adopting state of the art technology platform and it ensures reliability and performance of its systems through a culture of innovation and investment in new technology. NSE has regularly upgraded its information technology systems and infrastructure, with the over-arching goal of continually augmenting computing capacity, improving robustness, availability, resiliency, enhancing user experience and providing flexibility for future business growth and market needs. The various application systems that NSE uses for its trading as well clearing and settlement, surveillance and other operations form the backbone of the Exchange framework and there is an overarching focus on ensuring the safety and integrity of the markets. There is a continuous endeavour to strengthen the areas of business continuity and disaster recovery (including carrying out special session with intra-day failover from Primary site to DR site), pre-trade risk control measures, real time risk management, efficient client collateral management and short settlement cycles (recently we have implemented T+0). There is a continuous collaboration with the Regulator and other MII's in these areas. Our systems are built for resiliency, constantly monitored and required to meet specific performance criteria such as predictable response times for critical business transactions, latency, capacity and expected current, future and peak load. Technology vision and strategy drives technology initiatives

and constant upgradation; apart from this, new business needs, regulatory requirements, advisories and information security reviews/audits, and recommendations from OEMs drive the technology upgrades. NSE Technology leadership team keeps reviewing the latest technology trends in the market, state of technology in the organisation and prepares the roadmap of technology for the short term and long term in consultation with all stakeholders and as per the vision of NSE. Exploring new technologies such as AI and conducting POC for feasibility is carried out by the technology team with their technology partners. Technology team's initiatives are taken up with oversight and approval by Architecture Review Board, Standing Committee on Technology and the Board.

Change in the Nature of Business

There has been no change in the nature of business of the Company, during the FY24-25.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of financial year and the date of the Report

There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern Status and Company's Operations in Future

During the financial year under review, no significant or material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

However, the following are the material orders passed by SEBI which have been pending in Appeal or settled during the current financial year:

SEBI Proceedings – Co-location, Dark Fibre and Governance

Three separate show cause notices ("SCNs") from the Whole Time Member of SEBI ("WTM") on May 22, 2017, July 03, 2018 and July 31, 2018, were issued by SEBI to NSE and to some of its then present and former employees, in respect of NSE's Co-location facility, Dark Fibre and Governance and conflict of interest related matters. NSE filed its detailed reply in all the three SCNs and also filed Settlement Applications on August 31, 2018, in respect of the said show cause notices. SEBI vide its letter dated April 30, 2019, returned the Settlement Applications filed by NSE and passed the following orders in respect of all the three SCNs.

WTM Orders

In the Co-location matter, SEBI WTM passed an order directing NSE, inter-alia, to disgorge an amount of ₹624.89 Crores along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions including prohibiting NSE from accessing securities market, for a period of six months from the date of the order. In the Dark Fibre matter, SEBI WTM passed an order directing NSE to deposit a sum of ₹62.58 Crores along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions including prohibiting NSE from introducing any new derivative product for a period of six months from the date of the order. In the Governance and Conflict of Interest matter SEBI WTM passed certain non-monetary and remedial directions against NSE.

AO Orders

Additionally, NSE also received three separate notices from the Adjudicating Officer of SEBI ("**AO**") pertaining to NSE's Co-location facility, Dark Fibre and Governance and conflict of interest matters based on the same facts as in the SCNs. Subsequently, AO passed orders levying monetary penalty of ₹1 crore, ₹7 Crores and ₹1 crore, respectively in the said matters.

SAT Proceedings

NSE filed separate appeals with the Hon'ble Securities Appellate Tribunal ("SAT") against the three WTM and AO orders. In the Co-location and Dark Fibre matters, SAT vide separate interim orders dated May 22, 2019 stayed the disgorgement of the amount, however it directed NSE to transfer the amount of ₹624.89 Crores in the Co-location matter and ₹62.58 Crores in the Dark Fibre matter, respectively, totalling to ₹687.47 Crores to SEBI. Further, NSE was also directed to continue to transfer all revenues emanating from its colocation facility to a separate bank account as directed by SEBI vide its letter dated September 09, 2016.

The SAT, vide another interim order dated May 17, 2021 in Co-location matter, allowed NSE's application for withdrawal of amounts transferred to separate account and to discontinue the transfer of all revenues emanating from its colocation facility to such separate account. However, SAT directed NSE to transfer an amount of ₹420 Crores into an interest-bearing account with SEBI. Thus, the total amount deposited by NSE with SEBI came to be at ₹1,107.47 Crores.

SAT vide its final order dated January 23, 2023, in the Co-location matter, while upheld the non-monetary directives passed therein, set aside the direction for disgorgement. The SAT however directed NSE to pay a sum of ₹100 Crores for lack of due diligence in the Investor Protection and Education Fund (IPEF) created by SEBI for the lack of due diligence and SEBI was directed to adjust the said amount of ₹100 Crores and to refund the excess amount lying with SEBI along with interest accrued within six weeks from the date of the order.

Further, on July 12, 2023, SAT vide its final order in Co-location AO Appeal set aside AO Order levying a penalty of ₹1 Crore.

In the Dark Fibre matter, SAT vide its final order dated August 09, 2023, partly allowed the appeal to the extent that the WTM Order for disgorgement was reversed and the amount deposited by NSE with SEBI to be refunded by SEBI along with interest accrued within a period of four weeks from the date of the order.

On December 14, 2023, SAT vide its final order in Dark Fibre AO Appeal set aside AO Order levying a penalty of ₹7 Crores.

In the Governance and Conflict of interest matters, SAT stayed the WTM and AO Order vide orders dated July 09, 2019 and August 11, 2022, respectively. Subsequently, NSE withdrew both the Appeals on July 24, 2024 and paid the penalty amount along with interest aggregating to ₹1.24 Crores to SEBI on July 29, 2024 as per the AO Order and has also periodically updated SEBI about the status of compliance of non-monetary directions passed in the WTM Order.

Supreme Court Proceedings

SEBI appealed against the SAT Co-location WTM Order dated January 23, 2023, before the Hon'ble Supreme Court and vide an interim order dated March 20, 2023, the Hon'ble Supreme Court rejected the application for stay and directed SEBI to refund an amount of ₹300 Crores to NSE. The amount of ₹300 Crores was received by NSE on April 21, 2023.

SEBI appealed against the SAT Co-location AO Order dated July 12, 2023, before the Hon'ble Supreme Court and vide an interim order dated October 10, 2023 the Hon'ble Supreme Court directed the parties to complete the pleadings and tagged the AO appeal with the Co-location WTM Appeal. Both the Appeals are pending final hearing and disposal.

SEBI appealed against the SAT Dark Fibre WTM order dated August 09, 2023 before the Hon'ble Supreme Court and vide an interim order dated October 17, 2023, the Hon'ble Supreme Court rejected the application for stay and directed SEBI to refund an amount of ₹31 Crores to NSE. The amount of ₹31 Crores was received by NSE on November 17, 2023.

SEBI appealed against the SAT Dark Fibre AO Order dated December 14, 2023 before the Hon'ble Supreme Court and vide its interim order dated April 10, 2024 the Hon'ble Supreme Court tagged the Dark Fibre AO Appeal along with the Dark Fibre WTM Appeal.

Co-location Technology SCN 2023

Pursuant to the directions passed by the SAT in its order dated January 23, 2023 in the Co-location WTM Appeal, SEBI issued a Show Cause Notice ("SCN") dated May 17, 2023 on the alleged connivance and collusion of OPG Securities Private Limited and its Directors with any employee/official of NSE.

NSE filed a detailed response on August 03, 2023 to the SCN.

SEBI vide its order dated September 13, 2024, held that there was no sufficient material/evidence/objective facts on record to produce enough justification for establishment of collusion/connivance between OPG Securities Private Limited and its Directors with NSE and its employees and disposed off the SCN dated May 17, 2023 without any directions.

Settlement Order in Trading Access Point Show Cause Notice dated February 28, 2023

NSE and some of its present and former employees received Show Cause Notice dated February 28, 2023 ("TAP SCN") in the matter of Trading Access Point Architecture and Network Connectivity of NSE ("TAP"). NSE and certain identified employee noticees filed a consolidated Revised Settlement Terms (RST) with SEBI for settlement of TAP SCN for an amount of ₹643.05 Crores. SEBI vide its communication dated September 20, 2024 accepted the said Settlement Application. In compliance thereof, NSE paid the amount of ₹643.05 Crores to SEBI on September 25, 2024. SEBI passed the settlement order on October 04, 2024 under the SEBI Settlement Regulations, 2018.

The details of other orders/penalties/settlement matters with SEBI are disclosed in the Corporate Governance Report forming part of this Annual Report.

Auditors

a. Statutory Auditors

M/s. Price Waterhouse & Co, Chartered Accountants, LLP (ICAI Registration No.304026E/E300009), were appointed as the Statutory Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of 29th Annual General Meeting held on August 25, 2021 till the conclusion of 34th Annual General Meeting to be held in the year 2026.

The Auditor's Report for the financial year ended March 31, 2025, issued by the Statutory Auditors forms part of this Integrated Annual Report and the said report does not contain any qualification, reservation or adverse remark or disclaimer.

b. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations and based on recommendation of Audit Committee, the Board at its meeting held on May 06, 2025, had approved the appointment of M/s. Mehta & Mehta, Practicing Company Secretaries, (Firm Registration No. MU000019250) as the Secretarial Auditors of the Company for a period of 5 (five) Financial

Years commencing from April 01, 2025 up to Financial Year March 31, 2030 to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report in accordance with the applicable laws and regulatory requirements, subject to approval of the Shareholders of the Company.

The Resolution in respect of appointment of M/s. Mehta & Mehta, Practicing Company Secretaries, as the Secretarial Auditor is included in the Notice convening the 33rd Annual General Meeting of the Company.

The Secretarial Audit Report issued for the financial year ended March 31, 2025, by M/s. Mehta & Mehta, Secretarial Auditors is annexed herewith as Annexure-3 and the said report does not contain any qualification, reservation, adverse remark or disclaimer.

In terms of Regulation 24A of the Listing Regulations, the Reports issued by the respective Secretarial Auditors of the Company's material unlisted subsidiaries, i.e. NSE Clearing Limited and NSE Investments Limited are annexed herewith as Annexure-4 and Annexure-5 to this Report, respectively. There were no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors of the said subsidiaries in their respective reports.

c. Cost Records and Cost Audit

Maintenance of cost records and cost audit as specified by the Central Government under Section 148 of the Act is not applicable for the business activities carried out by the Company.

Reporting of Fraud

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported any instance of fraud to the Audit Committee, under Section 143(12) of the Act.

Update on Listing of Shares of the Company

NSE has, at various stages, approached SEBI seeking approval for the listing of its shares. On May 14, 2024, NSE submitted a letter to SEBI providing status update report and ongoing compliance in respect of the queries raised by SEBI in its earlier letter of July 1, 2022. On August 27, 2024, as per the guidance of the Governing Board of NSE, NSE had once again applied to SEBI seeking No Objection Certificate ('NOC') to take further actions towards listing of shares of NSE including filing the Draft Red Herring Prospectus with SEBI. SEBI, in its letter dated February 28, 2025, raised observations on certain matters pertaining to the Exchange. NSE responded on March 28, 2025, providing detailed explanation on each of the points raised and once again asked for a NOC for listing of NSE's shares. Response from SEBI is awaited on the same.

Human Resources

A. Learning & Development

At NSE, we believe that a future-ready workforce is the engine of innovation and resilience. Our Talent Development strategy for FY24-25 was designed to empower every employee to become the "Employee of the Future"- agile, skilled and inspired to lead change in the capital markets. This year, we accelerated our journey with a blend of cutting-edge digital learning, immersive experiences and hyper-personalised growth paths, embedding learning into the very fabric of our business and culture.

Guided by four strategic pillars - **Building Future-Ready Capabilities, Enhancing Workforce Engagement, Empowering Leaders at Every Level, and Enabling Growth-Focused Retention** – we continue to champion the democratisation of learning by ensuring that every employee has equal access to opportunities that foster growth, development and success within an inclusive, secure and enriching environment.

- **A Blend of On-the-Job and Off-the-Job Learning**

  NSE's Learning & Development (L&D) philosophy embraces a seamless blend of experiential and structured learning. Employees engage in on-the-job learning through real-time projects, mentoring and collaborative problem-solving, while off-the-job interventions include specialised training programs, digital courses, and leadership development initiatives. The **Exchange 360 Learning series** provided comprehensive functional insights into NSE's Products and Regulations, reflecting the organisations commitment to upskilling employees and enhancing their functional competence.

L&D ADDING VALUE TO A FUTURE-READY WORKFORCE

- Enhancing functional and domain expertise through specialised training and certifications
- Fostering agility and innovation via digital learning platforms and just-in-time modules
- Cultivating inclusive leadership that drives performance and diversity
- Aligning employee growth with organisational strategy, ensuring sustained competitive advantage

- **Democratising Learning Through Digital Innovation**

  NSE has **democratised learning by leveraging digital platform**, making knowledge accessible anytime, anywhere. The rebranded Learning Management System, offers user-friendly, **hyper-personalised curated digital learning repository**. This digital-first approach ensures 99% user adoption and over **24,000 learning hours** logged, enabling employees to engage in **just-in-time learning** tailored to their unique needs and schedules.

- **Self-Encouraged Learning: Cultivating a Growth Mindset**

  NSE fosters a culture where **employees take charge of their own development**. The **Learning Rewards Programme** incentivises continuous learning by recognising top learners, motivating employees to pursue knowledge proactively. Additionally, initiatives like the **Saarathi Mentoring Programme** connect new hires with seasoned mentors, accelerating assimilation and encouraging knowledge-sharing organically within teams.

- **Building Leadership at Every Level**

  Recognising that leadership is critical to navigating complex business challenges, NSE invests heavily in leadership development. Programmes such as the **Accelerated Leadership Programme (ALP)** for senior leaders, the **Women Leaders Programme** promoting inclusive leadership and the **First-time managers Programme equipped 78% of people managers with strategic thinking, people management and agility skills**. These initiatives ensured a robust leadership pipeline aligned with NSE's vision for sustainable growth.

- **Enabling Growth-Focused Retention Through Learning**

  NSE demonstrates its dedication to employee career advancement through **Work Integrated Learning Programme (WILP)**. This programme enables employees to obtain professional degrees and certifications from premier institutions without interrupting their work responsibilities. As a result of this initiative, our employees have successfully completed Diploma Certification in FY24-25.

  Coupled with the **Employee Education Assistance Programme (EEAP)**, introduced to encourage employees to pursue professional courses and obtain technical or functional certifications. These programmes are designed to align individual aspirations with organisational goals, thereby enhancing employee retention and fostering a loyal, motivated workforce.

44,002	Total Learning Hours
25	Avarage Learning Hours
99.3%	Learning Penetration

Employee Engagement Initiatives:

- In FY24-25, we have revived Golden Horn - NSE Reward & Recognition Programme with a purpose to reinforce the culture of recognition through individual/group contributions that result in better performance and positive business outcomes.
-
- Listening Post: An initiative that brings our leaders directly into conversation with all the employees. This platform gives an opportunity to employees to engage in an open dialogue and get insights from the senior management team.

Employee Wellness:

- Flexi Working Hours: To support wellbeing of employees and ease the challenges of commuting during peak hours, we introduced flexible working hours. This has helped us ensuring better management of work-life integration and better autonomy over employees' schedule.
- As part of its Employee Wellness program, NSE offers a range of Value-Added Services designed to support the holistic well-being of its workforce. These include doctor consultation, Employees Assistance Program, OPD claims, and access to an on-site gymnasium facility. In addition, NSE actively fosters a vibrant and inclusive workplace through various employee engagement initiatives as a part of its Staff Welfare Interventions. The organisation's people centric policies promote participation in a variety of activities for employees and their families – from family gatherings and festive celebrations to national events, workplace success celebrations, sports and many more. Together, these initiatives help create a supportive, balanced and thriving work environment.

- **Diversity, Equity and Inclusion**

  NSE believes that diversity, equity, and inclusion are essential to building a high-performing, future-ready organisation. Women represent a strong one-third of its workforce, contributing meaningfully across departments. These professionals bring deep expertise, leadership, and commitment to roles that are critical to the functioning of the Company's markets.

  In FY24-25, women employees outpaced their male counterparts in key performance metrics, resulting in a higher percentage of promotions and stronger average salary increments. These outcomes were not driven by policy but by performance reflecting the women empowerment, transparency in the processes and growing impact and influence of women professionals across the organisation.

  NSE also takes pride in fostering inclusion beyond gender. Its workforce includes individuals with disabilities, including in leadership roles, demonstrating that ability- not background, defines success at NSE. We continue to uphold a workplace culture where performance, potential, and fairness guide every opportunity.

B. Particulars of Employees

In terms of the provisions of Section 197(12) of the Act, read with Rule 5 (1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosure with respect to the remuneration details of Directors and employees is annexed herewith as Annexure-6 and Annexure-7, respectively to this Report.

Further, pursuant to the provisions of Regulation 27 of the SECC Regulations, the compensation given to the Key Management Personnel and the ratio of compensation paid to each Key Management Personnel, vis-a-vis median of compensation paid to all employees of NSE is annexed herewith as Annexure - 8 to this Report.

Disclosures Under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and Internal Complaints Committees ("ICC") have also been set up to redress any such complaints received. The Company is committed to providing a safe and conducive work environment to all of its employees and associates. Further, the Policy also gives shelter to contract workers, probationers, temporary employees, trainees, apprentices of the Company and any person visiting the Company at its office. The Company has zero tolerance on sexual harassment at the workplace. The employees are required to undergo mandatory training/certification on the Prevention of Sexual Harassment Act to sensitise themselves and deepen their awareness.

The Company has constituted ICCs across all relevant locations of the Company in India to consider and resolve sexual harassment complaints reported pursuant to the provisions of the Prevention of Sexual Harassment Act. The role of ICCs is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment. Over the years, the Company has worked extensively on creating awareness on relevance of sexual harassment issues and innovative measures to help employees understand the forms of sexual harassment. The Company periodically conducts sessions for employees across the organisation to build awareness about the Policy and the provisions of the Prevention of Sexual Harassment Act. During FY 2025, the Company did not receive any complaints pertaining to sexual harassment, and accordingly, no complaints were required to be disposed off. Further, there were no cases pending for more than 90 days during FY 2025. The disclosures required to be given under the POSH Act for the financial year 2024-25, are given in the below table:

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	Not Applicable
Number of cases pending for more than ninety days	NIL
Number of workshops or awareness programmes against sexual harassment carried out	All employees covered
Nature of action taken by the employer	Not Applicable

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134 of the Act read with Rule 8(3) of Companies (Accounts) Rules, 2014, the disclosure in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is as under:

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy:

a. **Lighting Transformer and LED Lights:**
Lighting Transformers have been introduced in the lighting feeders to regulate incoming power supply which reduces excess power consumption and enhances the life of the luminaries. Additionally, LED Lights have been introduced across entire Office area. These measures have saved around 39,004 units in the financial year 2024-25.

b. **Thermal Energy Storage System**
Thermal Energy Storage System has been introduced in the Air-conditioning (AC) System at Exchange Plaza. It was observed that most of the Services (i.e. AC Chillers, AHU's, Lifts, Lighting, PC, Plumbing System, etc.) in the building were operated mainly during office/day hours. Amongst them, the AC Chillers and its associated equipment's used to consume more than 30% of the total peak demand load. In view of this, NSE had decided to reduce its demand load during peak hours by introducing the aforesaid plant in the existing AC System. In this system, the AC Chillers are being operated at night hours to form the "Chill" (i.e. Glycol Water at a temperature below zero degree centigrade) which gets stored in a Thermal Storage Tank. The next day, the stored Chill is being utilised through Heat Exchangers for air-conditioning the entire Office area. On account of this, the Services which were operating mainly during office hours have been distributed and NSE had surrendered the extra power. This way, NSE has saved around 16,921 Demand KVA in the financial year 2024-25

c. **Occupancy Sensor**
Motion/Occupancy Sensors have been installed at the entire Office areas to operate the Lights automatically based on the occupancy in the respective areas.

d. **Building Management System:**
The Building Management System (BMS) had been installed at the inception stage itself to enable NSE to operate the Building's Services more effectively. By using BMS System, the Air Handling Units (AHU) of air- conditioning system are being operated (i.e. switching ON/OFF) as per the exact timetable scheduled for respective floors. It also helps NSE to regulate/control the temperature of the workspace area well within a prescribed tolerance. With this effective operation and regulation of AHU's, electricity is being conserved on a day-to-day basis.

e. **Automatic Power Factor Control Units:**
The Automatic Power Factor Control Units have been installed to improve the power factor (i.e. by counterbalancing the inductive load of the building with capacitive load) of the entire electrical load of the building. Power Supplier gives incentives i.e. by-passing certain discount in the electricity bill on account of this regularly.

(ii) the steps taken by the company for utilising alternate sources of energy:

a. **Wind Power Plant:**
NSE has its own Wind Power Plant of the capacity of 5 MW (i.e. 4 nos. of 1.25 MW of Windmills) at Satara in Maharashtra. In Wind Power Plant, the Wind Electric Generator (WEG) converts the Kinetic Energy available in the Wind to Electrical Energy by using a Rotor, Gearbox and Generator. With regard to the operation of Wind Power Plant, it goes hand-in-hand with the Local Electricity Board. The Plant is connected to the Main Power Grid of the Local Electricity Board. As per renewable energy policy of Govt. of Maharashtra, the quantum of electricity generated through the Wind Power Plant is fed to the grid, which gets set off against the power consumption towards High Tension (HT) installation of the 'Wind farmer' (which in this case is NSE) anywhere in that grid. Accordingly, the aforesaid Wind Power Plant has generated 93,81,765 electricity units in the financial year 2024-25.

b. **Solar Power Plant:**
The Solar Power Plant of the capacity of 10 KW each has been installed at Exchange Plaza and BCP Premises at Kotturpuram, Chennai building which harnesses the Solar Power to cater to part of the lighting load of the buildings. This way, NSE has saved around 18,221 units in the financial year 2024-25.

(iii) the capital investment on energy conservation equipments:

No capital investment has been made on energy conservation equipments in the FY24-25.

(B) Technology absorption

(i) the efforts made towards technology absorption.

Transformation: From Operational Maturity to Intelligent Infrastructure

FY24–25 was a year of transformation, marked by a shift from traditional infrastructure management to a more intelligent, automated, and agile ecosystem. NSE's Technology Infrastructure function undertook a series of strategic initiatives aimed at modernisation, automation, and innovation.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

Modernisation & Automation: Routine tasks such as system health checks, provisioning, and patching were automated, leading to faster turnaround times, reduced manual effort and improved consistency.

Operational Excellence: The team supported major capacity expansions, including the addition of over 200 full rack equivalent (FRE) colocation capacity and executed seamless infrastructure transitions and DR drills without service disruption. NSE now offers a combined colocation capacity exceeding 1,200 FREs, positioning itself as one of the largest colocation facility providers globally.

Innovation: Advanced monitoring tools, enhanced data protection mechanisms, and infrastructure consolidation and optimisation strategies were introduced, improving responsiveness and reducing operational risks. Also, NSE took strategic call of moving all Cloud based application to on-prem data centre and successfully migrated the same.

Governance & Compliance: NSE reinforced its commitment to transparency and regulatory alignment by strengthening audit readiness, improving software asset governance, and proactively addressing vulnerabilities.

These initiatives reflect a culture of continuous improvement and a strategic focus on building a resilient, intelligent, and future-ready infrastructure.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported; Not Applicable

(b) the year of import; Not Applicable

(c) whether the technology been fully absorbed; Not Applicable

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and – Not Applicable

(iv) the expenditure incurred on Research and Development – Not Applicable

Foreign Exchange Earnings/Outgo

The details of foreign exchange earnings and outgo are mentioned below:

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Foreign Exchange earnings	Nil	Nil
Foreign Exchange outgo	119.33	62.15

Annual Return

In terms of provisions of Section 92(3) and 134(3)(a) of the Act, a copy of Annual Return for FY24-25 is made available on the website of the Company at: https://www.nseindia.com/investor-relations/other-disclosures.

Corporate Governance

Pursuant to the provisions of the Listing Regulations and SECC Regulations, a report on Corporate Governance for financial year 2024-25 forms an integral part of this Report. A certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report.

Integrated Annual Report

Your Company has always been taking steps aligned to its core vision of being a leader in the industry. Guided by this thinking, your Company has taken a paradigm shift from compliance-based reporting to governance-based reporting by adopting the Integrated Report (IR). The IR is focused on giving a holistic assessment on the integration of the Company's strategic objectives, risk and performance, both financial as well as non- financial to demonstrate its commitment towards value Creation for its shareholders.

Business Responsibility and Sustainability Report (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations read with National Guidelines on Responsible Business Conduct issued by the Ministry of Corporate Affairs,the BRSR has been prepared to provide an overview of the Company's initiatives in the areas of environmental, social, and governance matters. The BRSR forms an integral part of this Report and the same is available on website of the Company at: https://www.nseindia.com/investor-relations/other-disclosures.

Further, SEBI vide its circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, introduced the Industry standards for disclosure of the BRSR Core, with Key Performance Indicators categorised into general requirements and attribute-wise requirements. In accordance with this requirement, the Company has appointed Bureau Veritas India Private Limited (CIN:U74210MH2001PTC134262) as the Assurance Provider for the BRSR Core of the Company for the financial year 2024-25. The Statement issued by the Assurance Provider is annexed to the BRSR.

Compliance with Secretarial Standards

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, issued by the Institute of Company Secretaries of India have been duly complied with by your Company.

Resources committed towards strengthening Regulatory functions and towards ensuring compliance with applicable regulatory requirements

Robustness of the regulatory functions (including surveillance, inspection, risk management, default, investor protection, investor services etc) remains to be a significant focus area for the Company including allocation of strong human resources at different levels having multi-faceted skills, knowledge, and expertise. As on March 31, 2025, the Company had 724 employees in the various regulatory functions.

Considering the size, scale and complexities of the overall activities and continuously evolving need for comprehensive and effective regulatory function, it is important to have equally robust and innovative technology infrastructure and support to fulfil the requirements. In this area, apart from technology infrastructure, the Company has also deployed various AI, ML and robotics-based solutions as appropriate and needed, which is supported by well trained and highly skilled technological resources.

During the financial year 2024-25, the Company has incurred ₹526.80 Crores of total expenses including indirect costs of ₹135.54 Crores towards regulatory function. Total expenses includes employee benefits expenses of ₹163.30 Crores, technology expenses of ₹191.80 Crores and other expenses (towards SMS, travel & conveyance, ISC centers, professional and subscription charges, etc.) of ₹171.70 Crores.

The Company continues to have forward looking roadmap to handle its regulatory function in the most efficient manner and thereby will continue to commit appropriate financial and non-financial resources towards the same.

Proceedings Under Insolvency and Bankruptcy Code, 2016

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the financial year ended on March 31, 2025, there were no application or proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.

Difference in Amount of the Valuation

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the financial year ended on March 31, 2025, there was no instance of one-time settlement with any bank or financial institution. Therefore, the requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

Acknowledgement

Your Directors are grateful for the support and co-operation extended by the Government of India, Securities and Exchange Board of India and Reserve Bank of India. Your Directors would also like to place their sincere appreciation of the support provided by the shareholders and also deep appreciation of the contribution made by the employees at all levels to the continued growth of your Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 06, 2025

Ashishkumar Chauhan
Managing Director & CEO
DIN: 00898469

Prof. S. Sudarshan
Public Interest Director
DIN: 08636735

ANNEXURE – 1

FORM NO. AOC-2

Particulars of contracts/arrangements made with Related Parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangement entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under fourth proviso thereto.

1. Details of Contracts or Arrangements or Transactions not at Arm's Length Basis:

During the financial year ended March 31, 2025, the Company has not entered into any contract or arrangement or transaction with related parties which is not at arm's length.

2. Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis:

In terms of Company's Policy on Materiality and Dealing with Related Party Transactions, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand Crores or ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. Accordingly, the details of material transactions entered into by the Company during the financial year ended March 31, 2025, are given below:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Duration of the contract	Salient terms of the contracts or arrangements or transaction including the value, if any,	₹ in crores	Date of Board approval	Amt paid as advances, if any
NSE Clearing Limited	Wholly Owned Subsidiary	Clearing and Settlement charges paid	On-going transactions	Charges paid to NSE Clearing Limited (NCL) for clearing and settlement of the trades executed on NCL's platform	1,507.17	-	-
NSE Investments Limited	Wholly Owned Subsidiary	Dividend received	On-going transactions	The dividend received from NSE Investments	2,808.38	-	-

For and on behalf of the Board of Directors

Ashishkumar Chauhan
Managing Director & CEO
DIN: 00898469

Prof. S. Sudarshan
Public Interest Director
DIN: 08636735

Place: Mumbai
Date: May 06, 2025

ANNEXURE – 2

Annual Report on the Corporate Social Responsibility (CSR) activities for FY24-25

1. Brief Outline on CSR Policy of the Company:

NSE Group understands that the economic and social well-being of the community is closely interlinked to their habitats and the environment. NSE Group therefore strives to integrate triangulated focus to improve the quality of life of its identified beneficiaries towards creating inclusive societies, while meeting its social, economic and environmental responsibilities.

Pursuant to Section 135 of the Companies Act, 2013 read with Schedule VII of the Companies (Corporate Social Responsibility Policy) Rules, 2014, NSE Group has identified eight CSR areas as issues of concern to be addressed in the developmental landscape in India to be undertaken through NSE Foundation. They are i) Primary Education, ii) Elder care, iii) Safe Drinking Water & Sanitation, iv) Health & Nutrition v) Environment Sustainability, vi) Skill Development & Entrepreneurship, vii) Funding of incubators in academic institutions and other agencies and Disaster Relief and Rehabilitation.

2. Composition of CSR Committee:

Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year#	Number of Meetings of CSR Committee attended during the year
Shri Veneet Nayar*	Chairman, Non- Independent Director	3	3
Shri Tablesh Pandey**	Chairman, Non- Independent Director	1	1
Prof. S. Sudarshan	Public Interest Director	4	4
Justice (Retd.) Abhilasha Kumari***	Public Interest Director	3	3
Prof (Dr.) Mamata Biswal****	Public Interest Director	3	2
Shri Ashishkumar Chauhan*****	Managing Director & CEO	1	0

* Appointed as Chairman and Member of the Corporate Social Responsibility Committee w.e.f. May 24, 2024

**Ceased to be Member of the Committee w.e.f. May 24, 2024.

*** Appointed as a Member of the Committee w.e.f May 03, 2024.

**** Appointed as a Member of the Committee w.e.f May 24, 2024.

*****Ceased to be a Member of the Committee w.e.f May 24, 2024

#Meetings held during the tenure of the Director

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

Composition of CSR Committee:	https://www.nseindia.com/static/structure-and-key-personnel/committees-under-regulation
CSR Policy:	https://nsearchives.nseindia.com/global/content/about_us/NSE_CSR_Policy.pdf
CSR projects:	https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Revised%20CSR%20Projects.pdf

4. Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Impact assessments were undertaken by third party assessment agencies (selected via the due vendor governance process of NSEIL) for concluded CSR projects of NSE Group. Through the assessments, agencies have reviewed the programmes in line with the outlined objectives. The projects fall under the focus areas of Primary Education (13), Safe Drinking Water & Sanitation (6), Elder Care (4), Funding to Incubators (3), Skill Development (2) and Environment Sustainability (2). The list of impact assessments of CSR projects is summarised below:

Sr. No.	Project Name	Focus Area	District	Project Outputs
1	Jaldhara: Integrated Water, Sanitation and Hygiene (WASH) interventions in Nandurbar, Maharashtra	Sanitation and Safe Drinking Water	Nandurbar	The initiative focused on WASH improvements in 40 Nandurbar villages. Awareness sessions in schools and communities boosted sanitation, menstrual hygiene, and open defecation-free environments. The initiative led to 98% improved handwashing practices, 100% toilet usage, and 97% sanitary pad use among respondents. Further, the programme reduced waterborne diseases, enhanced public health, and improved privacy and dignity, particularly for women and girls.
2	Serving and enriching education to under-privileged tribal children in Talode block of Nandurbar district	Primary Education	Nandurbar	This programme aimed to improve access to quality education for tribal children across 51 villages. The programme established 102 Children's Resource Centers reaching 4,170 children. The programme also facilitated parents' involvement through apex bodies, counselling sessions, home visits and WASH sessions, significantly improving educational outcomes and hygiene practices.
3	Sustainable community ODF programme at Ramanathapuram block, Ramanathapuram district, Tamil Nadu	Sanitation and Safe Drinking Water	Ramanathapuram	The project aimed to achieve open defecation-free status in Ramanathapuram through retrofitted household latrines, school toilets and Anganwadi toilets impacting 50,000 direct and 100,000 indirect beneficiaries. Key findings included 93% of retrofitted toilets being well-maintained, 92% respondents reported a reduction in WASH-related illnesses, and 62% reported reduced medical expenses. Additionally, 98% of students found school toilets functional, and 93% were aware of importance of handwashing. The program's success is evident in improved hygiene practices, and community well-being.
4	To provide sustainable livelihood by way of providing construction Skill training and employment/self-employment for Rural Youth from Nandurbar, Maharashtra	Skill Development and Entrepreneurship	Nandurbar	This initiative aimed to provide sustainable livelihoods through construction skills training. Key findings include a 97% job placement rate post-training, with 69% earning ₹ 8,000-9,000 monthly. Around 95% of respondents stated that they could fully support their families financially. The programme also led to improved socio-economic well-being, with 67.5% reporting increased food consumption, and 66% affording education costs. The programme demonstrated significant positive impacts on the trainees' livelihoods and families.
5	Magic English SLL program	Primary Education	Nandurbar	The programme enhanced English skills in 424 Zilla Parishad primary schools. It focused on comprehension and contextual learning. Key findings include an 84% improvement in listening proficiency, 67% in speaking, and 50% in reading. Confidence in English communication increased, and 55% of students found the music sessions highly engaging. Teachers' English proficiency improved, with many transitioning to English instruction. Around 98% of students reported enjoying English classes, and 94% preferred the learning approach adopted under the program.
6	Block transformation for ODF sustainability and WASH compliant communities, schools, Ashramshalas and other key institutions	Sanitation and Safe Drinking Water	Nandurbar	The project focused on sustaining Open Defecation Free (ODF) status of 114 gram panchayats, 50,150 households, and 252 schools. Key findings include 80% of student respondents were accessing piped water, 84% of schools had handwashing units, and 81% of respondents reported reduction in open defecation. Further, Nigrani Samitis significantly boosted community participation.
7	Promotion Of swachh and swasth Hindaun block of Karauli district in Rajasthan	Sanitation and Safe Drinking Water	Karauli	The objectives of the project was to enhance water and sanitation infrastructure in 23 schools and 10 Anganwadi centres, and one PHC in across 11 villages of Karauli district. Key findings include 96% of students reporting availability of water for drinking, 98% reported having functional school toilets, and 92% highlighted improvement in toilet cleanliness. Additionally, 87% of beneficiaries had consistent water supply, 64% of women reported improved quality of life, and 97% of beneficiaries participated in behavioural change communication (BCC) sessions. The project successfully improved water and sanitation infrastructure, contributing to better hygiene practices and community well-being.
8	Foundational learning enhancement in primary grades [I-V] in government schools in Hindaun block of Karauli district, Rajasthan	Primary Education	Karauli	The programme aimed to provide foundational literacy to students in 150 government schools in the selected district. Educational resources and teacher capacity building were programmes' main components. Key findings included 96% of students feeling engaged in class. Further students registered improvement competency levels in Mathematics, with those scoring 60%-75% increased from 6.5% to 26%. Furthermore, in Hindi, students in the <30% marks category decreased from 66% to 36%, Additionally, 98% of students assisted their families in reading, writing, and calculations. 95% of teachers noted improved community attitudes towards education.
9	Creating enablers for ODF sustainability	Sanitation and Safe Drinking Water	Nandurbar	The initiative targeted to sustain Open Defecation Free (ODF) status across 137 gram panchayats, enhancing sanitation, healthcare, and waste management practices. 96% of respondents reported access to toilets, 85% reporting reduced water related infections, and 99% observing improved waste disposal. School sanitation improved with 95% running water availability and 99% student participation in hygiene sessions. The project's comprehensive approach led to increased cleanliness (96%) and raised awareness of open defecation risks, contributing to a healthier and more resilient community in Nandurbar.

Board's Report (Contd.)

Sr. No.	Project Name	Focus Area	District	Project Outputs
10	Making Mandrail block of Karauli district as Open Defecation Free sustainable block through school, AWC and community centered wash interventions	Sanitation and Safe Drinking Water	Karauli	The project enhanced WASH infrastructure in schools and promoted sustainable hygiene practices. 90% of school children stated that they have access to drinking water, 98% reported improved toilet functionality, and 89% highlighted having handwashing facilities near toilets. Hygiene practices improved for 82% of students, and instances of disease reduced due to heightened hygiene awareness. The project elevated health and sanitation standards, benefiting both students and the wider community.
11	Improving language and numeracy skills of 8,100 children in primary and upper primary schools of Mandrail block in Karauli district of Rajasthan state	Primary Education	Karauli	The key interventions under the programme included Shiksha Mitras recruitment, teacher training in Activity-Based Learning (ABL), Village Level Learning Centres (VLLCs) during the pandemic, and Children's Groups for health, hygiene, and life skills. The key outcomes of the project include 80% attendance in VLLCs, 500+ re-enrolled out-of-school children, 314 teachers trained in ABL, and strengthened school governance.
12	Sustainable environment & livelihoods through soil & water conservation and improving soil health	Environment Sustainability	Karauli	The intervention is targeted to promote sustainable environmental practices and enhance livelihoods through soil and water conservation. Implemented in 76 villages, the project improved access to water for 78% of respondents, prevented soil erosion for 93% of farmers, increased farm income for 53% and 92% of farmers under the programme trained in organic farming practices. The intervention's approach enhanced agricultural productivity, soil health, and community well-being.
13	Vidya - enhancing learning of tribal students in Dhadgaon block of Nandurbar	Primary Education	Nandurbar	The objectives of the initiative were to enhance learning outcomes in Marathi and Mathematics for students in grade 1-5 in the intervention schools.The initiative established 50 Bal Bhavans, and strengthened SMCs. The project improved educational outcomes, community involvement, and continuity in education despite pandemic challenges. Key findings include 88% of students showing increased interest in English.
14	Project Samarthya: elderly care programme (55 years+) in Nandurbar district, Maharashtra	Elder Care	Nandurbar	The project sought to enhance social sustainability and well-being of elderly citizens of selected locations in Nandurbar district. It empowered the elderly through digital, financial, and legal literacy and fostering linkages with government schemes. Key findings include 60% of beneficiaries reporting monthly savings, 99% receiving free healthcare services, and 62% highlighting improved well-being. Digital literacy empowered 61% respondents by boosting mobile and banking skills. The project also improved agricultural productivity, creating a sustainable model for elderly well-being.
15	Project- Student Teacher Empowerment Programme (STEP) Plus	Primary Education	Ramanathapuram	The programme targeted to improve educational outcomes in 69 government schools of Ramanathapuram, supporting 3,100 students, with a focus on enrolling girls. Key findings include improvement in educational outcomes as indicated by an increase in average scores from baseline to impact assessment across grades and subjects. Further, the project enhanced student engagement, with 90% enjoying learning, and improved teacher pedagogical skills. Challenges included student tracking and pandemic-related issues.
16	Sahaj Path: Bridging learning gaps of students in government primary schools of Dubrajpur block of Birbhum district, West Bengal	Primary Education	Birbhum	The intervention targeted educational disparities in 168 government primary schools in Dubrajpur block, Birbhum. The programme focused on marginalised communities, improving learning levels. Key interventions included learning centers, upgraded school facilities, and innovative teaching methods. Foundational language skills improved by 62% and numeracy by 63%. Community engagement led to 95% parent and SMC participation in schools. The programme improved school attendance, and holistic development among students.
17	SCORE [Sustainable Conservation of Water Resources Through Enabling] community-led development	Environment Sustainability	Ramanathapuram	Key interventions included renovation of 70 water bodies, promoting organic farming, and enhancing community-led water management. The project improved water availability, with 44% of tanks retaining water for 6-8 months, increased irrigated land per farmer from 1.34 to 1.60 acres. 67% of respondents reported improved quality of livestock. Groundwater levels improved in 65% of wells, and women's land ownership rose to 73%. The project enhanced agricultural productivity, economic stability, and environmental sustainability, providing a model for water-stressed regions.
18	Healthcare access to geriatric population through technology	Elder Care	Ramanathapuram & Nandurbar	The programme improved healthcare for geriatric populations in intervention location of Nandurbar, Maharashtra, and Ramanathapuram, Tamil Nadu. It covered 27,771 patients through 61,347 teleconsultations, with 99% receiving free medicines. Two tertiary hospitals conducted 1,058 specialist teleconsultations which were rated 'Excellent' by 42% of respondents. The project held 22 health camps and 20,350 counselling interactions, with 67% patients utilising PHC help desks. Additionally, 1,746 elderly members formed 173 Elders' Self-Help Groups, attending 142 training sessions.
19	Anupad	Primary Education	Nashik	The initiative sought to address educational challenges in 18 tribal Ashramshalas in Nashik district. Key achievements include increase in grade appropriate Marathi literacy proficiency of students from 10% to 70% and mathematics competency from 15% to 65%. The initiative improved classroom participation, parental involvement, and reduced dropout rates. 70% of students developed regular reading habits with personalised support by the Shikshan Mitras.
20	EQUIP Thirupullani Project (Education Quality Improvement Project)	Primary Education	Ramanathapuram	The intervention targeted educational challenges in 50 government primary schools in Thirupullani, Tamil Nadu. The programme improved grade appropriate Tamil proficiency by 42% and numeracy by 52%. Key interventions included teacher training, community involvement, and upgraded learning resources. Community-driven initiatives boosted school attendance and reduced dropout rates. 95% of parents and SMC members participated in decision-making, and 78% of students developed regular reading habits.

Board's Report (Contd.)

Sr. No.	Project Name	Focus Area	District	Project Outputs
21	Skill Mitra And Udyog Mitra model for livelihood in two blocks of Ramanathapuram	Skill Development and Entrepreneurship	Ramanathapuram	The programme provided vocational training, mentorship, and community engagement, focusing on trades like palm leaf crafting, jute production, and tailoring to marginalised communities in Mandapam and Thirupullani, Tamil Nadu. Key achievements include 85% of participants improving skills, over 60% women participants enhancing their income, and Udyog Mitras supporting micro-businesses. The programme increased livelihood awareness for 95% of respondents.
22	Akshara: Learning centers for primary children in Rameswaram	Primary Education	Ramanathapuram	The project targeted literacy and numeracy gaps among students in grades 1-5. The increase in foundational math proficiency from 2% to 24%, Tamil language proficiency from 43% to 78% and English reading from 7% to 23%. Capacity building for teachers and community tutors for personalised student support was undertaken. Improved parent involvement in educational activities, strengthening school-community collaboration. The project enhanced educational outcomes and fostered an inclusive learning environment.
23	Shraddha – Towards active and healthy ageing	Elder Care	Yavatmal, Nalgonda, Purbi Midnapore & Supaul	The initiative aimed to improve elderly welfare in Maharashtra, Telangana, Bihar, and West Bengal. Key interventions included healthcare support, social inclusion, and economic empowerment through Elderly Self-Help Groups (ESHGs). The project enhanced healthcare access for 99% elderly respondents in Pochampally and 98% in Kolaghat through Gram Chikitsa Centres. Further, increased social participation was reported by 98% respondents in Pochampally and 100% in Ghatanji.
24	Aalambana – Towards active and healthy ageing	Elder Care	Birbhum, Ramanathapuram & Karauli	The intervention targeted to enhance elderly welfare in Tamil Nadu, Rajasthan, and West Bengal. Key findings include improved social interactions through Elderly Self-Help Groups (ESHGs) for 96% respondents in Ramanathapuram, 89% in Karauli, and 66% in Birbhum. Financial circumstances improved for 100% respondents in Birbhum, 94% in Karauli, and 97% in Ramanathapuram. The Gram Chikitsa Centre enhanced healthcare access for 98% elderly in Birbhum, 100% in Karauli, and 99% in Ramanathapuram. Digital literacy saw an increase, evidenced by enhanced usage of digital devices by seniors. Overall, ESHGs greatly improved seniors' quality of life, fostering inclusion and well-being.
25	Creating a learning culture	Primary Education	Mumbai	The programme focused on improved foundational literacy and numeracy for students in grades 1-5 in selected schools in urban slums. Overall, it reached 7,314 students, 4,407 parents, and more than 100 teachers through workshops, training, and digital resources. Reading comprehension improved by 13% in grades 1-2 and 45 % from grade 3-5. 50% of respondents showed improvement in identification of numbers in grade 1-2.
26	Strengthening WASH in municipal schools of Ahmedabad	Integrated Primary Education and WASH	Ahmedabad	The project sought to address foundational learning gaps in Gujarati, Mathematics and EVS (Environmental Studies) for grades 3-5 in municipal schools. Key achievements include an increase in numeracy levels 52%, training 62 teachers in innovative teaching methods, and active participation from 85% of parents and SMC members. The project also upgraded school infrastructure with drinking water taps, clean toilets, and handwashing stations. Hygiene practices improved for 94% of students, and hygiene awareness campaigns promoted better sanitation habits among students and their families.
27	Siksha setu	Primary Education	Nandurbar	The initiative aimed to improve educational outcomes for over 20,000 students through digital learning. The key outcomes of the programme include 73.3% of respondents reporting improvement in Mathematics skills and 74.4% in Marathi skills. In competency assessments, advancements were noted in Algebra (64% students) and Writing Skills (84% students). Students using the app for 20+ hours reported greater progress. Post-app use, 86% students felt more confident, 83% more motivated, and 87% saw improved English skills. During the lockdown, 88% of students found the app crucial for continuing education.
28	Innovative medical devices for affordable healthcare	Funding of incubators	Mumbai	The project targeted to address critical gaps in India's medical device ecosystem by deploying advanced devices and training innovators to improve healthcare accessibility for underserved communities. Key deployments included 100 Knee Ankle Foot Orthoses (KAFO), 79 digital stethoscopes, and 59 diabetic foot screeners. Collaboration with local NGOs, healthcare professionals, and government bodies facilitated effective device deployment and training.
29	Hyperlocal air pollution monitoring using mobile monitoring	Funding of incubators	Chennai	The project sought to create a cost-effective air quality monitoring system using vehicle-mounted and stationary devices in Mumbai and Gurugram. Key interventions included deploying 25 mobile and 25 static devices in Chennai, and 40 mobile and 80 static devices in Gurugram, generating hyperlocal air quality maps for real-time pollution assessment. The project provided insights into the effectiveness of combining mobile and stationary devices, enabling dynamic monitoring and immediate responses to pollution spikes.
30	Integrated energy monitoring and management system for a large commercial complex towards 100% renewable energy utilisation	Funding of incubators	Chennai	The initiative aimed to optimise energy usage and leverage renewable sources. Key objectives included maximising renewable energy consumption and storage, minimising overall energy use, and reducing costs. The EMS system achieved 90% renewable energy usage, saving approximately ₹ 33 Lakhs per month. By charging storage during lower-rate hours and using stored energy during peak times, the system enhanced energy efficiency and significantly lowered the carbon footprint. The project demonstrates the potential for sustainable energy practices to drive economic and environmental benefits in India's journey towards a greener future.

As required by Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amendments thereunder, the Company has carried out impact assessment through independent third-parties, the reports are provided as a link.

Link- https://www.nseindia.com/investor-relations/other-disclosures

5. (a) Average net profit of the company as per section 135(5): **₹ 73,47,10,26,154/-**

(b) Two percent of average net profit of the company as per section 135(5): **₹ 146,94,20,523/-**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set off for the financial year: **Nil**

(e) Total CSR obligation for the financial year (5b+5c+5d). **₹ 146,94,20,523/-**

6. a) Amount spent on CSR Projects (both ongoing projects and other than ongoing project): **₹ 2,13,54,874/-**

b) Amount spent in Administrative Overheads: **Nil**

c) Amount spent on Impact Assessment, if applicable: **₹ 49,88,099/-**

d) Total amount spent for the Financial Year (6a+6b+6c): **₹ 2,63,42,973/-**

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer.
2,63,42,973/-	1,44,30,77,550/-	March 28, 2025	N.A.	Nil	N.A.

f) Excess amount for set off, if any:

Sl.	Particulars	Amount (in ₹)
i)	Two per cent of average net profit of the company as per sub-section (5) of section 135	Not Applicable
ii)	Total amount spent for the Financial Year	
iii)	Excess amount spent for the financial year [(ii)-(i)]	
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
v)	Amount available for set-off in succeeding financial years [(iii)- (iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance amount in unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section 5 of section 135, if any.			Amount remaining to be spent in succeeding financial years. (In ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
1	2023-24	1,04,64,77,973	1,04,64,77,973	-	N.A.	Nil	N.A.	1,04,64,77,973	
2	2022-23	29,99,65,341	17,56,06,035	*2,70,55,948	N.A.	Nil	N.A.	27,29,09,393	
3	2021-22	-		-	N.A.	Nil	N.A.	-	

* Excludes mobilisation advance given of ₹ 9,73,03,358/- to EPC Contractor for ongoing project.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Short particulars of the property or assets (including complete address and location of the property)	Pincode of the property or assets(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
				CSR Registration Number, if applicable	Name	Registered address
Not Applicable						

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

During the year under review, an amount of ₹ 146,94,20,523/- was the amount required to be spent to implement the Corporate Social Responsibility Policy of the Company. Out of the above an amount of ₹ 2,63,42,973/- has been spent during the year.

The CSR Committee and Board have approved a large greenfield project over three phases for a multispecialty OPD hospital with bone marrow transplant facilities at Advanced Centre for the Treatment, Research and Education in Cancer (ACTREC), Navi Mumbai. Accordingly, the balance amount of ₹ 144,30,77,550/- has been transferred to unspent CSR Account as per the provisions of Section 135(6) of the Companies Act, 2013, to be utilised for the said project.

For and behalf of the Board of Directors

Place: Mumbai
Date: May 06, 2025

Ashishkumar Chauhan
Managing Director & CEO
DIN: 00898469

Veneet Nayar
Chairman, CSR Committee
DIN: 02007846

ANNEXURE – 3

FORM NO. MR-3
Secretarial Audit Report

For the financial year ended March 31, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
National Stock Exchange of India Limited
Exchange Plaza, Plot C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **National Stock Exchange of India Limited** (hereinafter called "the Company") for the financial year ended **March 31, 2025**. Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **March 31, 2025**, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **March 31, 2025**, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(during the period under review not applicable to the company)**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(during the period under review not applicable to the company)**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the company)**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the company)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the company)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client 2021 **(during the period under review not applicable to the company)**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company**);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company)**;

(i) The Securities Contract (Regulation) (Stock Exchange & Clearing Corporations) Regulations, 2018

We have examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent referred in Regulation 33 of Securities Contract (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 **("Listing Regulations")**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc, as mentioned.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors that took place during the period under review.

Adequate notices/Shorter Notices, wherever applicable, were given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Company has complied with the provisions pertaining to Corporate Social Responsibility as per Section 135 of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, further with respect to the difference in disclosure in Form CSR-2 pertaining to financial year 2023-24 filed in the financial year 2024-25 which is filed with Ministry of Corporate Affairs, the Company has given required clarification to the authorities.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a. Company has received approval letters dated April 23, 2024 for appointment of Mr. Rajesh Gopinathan and Smt Justice (Retd) Abhilasha Kumari as Public Interest Directors of the Company and they have been appointed as Public Interest Directors with effect from April 23, 2024. Further the Company has also received approval letter dated May 08, 2024 from SEBI approving the appointment of Prof. (Dr.) Mamata Biswal as a Public Interest Director and her appointment is effective from May 09, 2024.

b. The Board of directors in its meeting held on May 03, 2024 have recommended final dividend of ₹ 90/- per Equity Share for financial year 2023-2024.

c. The Board at its meeting held on May 03, 2024 had inter-alia approved the Issue of Bonus Shares by way of capitalisation of reserves, to the equity shareholders of the Company in the ratio of 4:1 i.e., 4 (Four) new fully paid-up Equity Shares of Re. 1/- (Rupee One only) each for every 1 (One) existing fully paid-up Equity Share of Re. 1/- (Rupee One only) each.

d. The members of the company at their Annual General Meeting dated August 27, 2024 declared a final dividend of ₹ 90/- (Rupees Ninety Only) per Equity Share of Re. 1/- each (fully paid-up) for the financial year ended March 31, 2024.

e. The Board of directors in its meeting held on November 04, 2024 have approved the Allotment of Bonus Shares issued in the Board meeting dated May 03, 2024.

For **Mehta & Mehta**,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN:F005782G000274523
PR No.: 3686/2023

Place: Mumbai
Date: May 06, 2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To,
The Members,
National Stock Exchange of India Limited
Exchange Plaza, Plot C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report 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 **Mehta & Mehta**,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN:F005782G000274523
PR No.: 3686/2023

Place: Mumbai
Date: May 06, 2025

ANNEXURE – 4

FORM NO. MR-3
Secretarial Audit Report

For the financial year ended March 31, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
NSE Clearing Limited
Exchange Plaza, Plot C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NSE Clearing Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025**, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial year ended on **March 31, 2025**, according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made thereunder.

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(during the period under review not applicable to the company)**;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(during the period under review not applicable to the company)**;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the company)**;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the company)**;

e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the company)**;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company)**;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company)**;

i) The Securities Contract (Regulation) (Stock Exchange & Clearing Corporations) Regulations, 2018

We have examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent referred in Regulation 33 of Securities Contract (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (**"Listing Regulations"**)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc, as mentioned.

We further report that:

The Board of Directors of the Company is duly constituted Executive Directors, consisting of the Non-Executive Directors and Independent Directors. There **are were changes** in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Company has complied with the provisions pertaining to Corporate Social Responsibility as per Section 135 of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, further with respect to the difference in disclosure in Form CSR-2 pertaining to financial year 2023-24 filed in the financial year 2024-25 which is filed with Ministry of Corporate Affairs, the Company has given required clarification to the authorities.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

We further report that during the audit period the Company there were following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

a. The members of the company at their Annual General Meeting dated August 22, 2024 declared a final dividend of ₹ 0.20/- (Rupees Zero point Two Zero Only) per Equity Share of ₹ 10/- each (fully paid-up) for the financial year ended March 31, 2024.

b. The members of the company at their Annual General Meeting dated August 22, 2024 appointed Mr. Ian Gerard Desouza and Mr. Piyush Sudhir Chourasia as the Directors of the Company.

c. The Board of Directors and members at their meeting held on January 22, 2024 and February 25, 2025 respectively approved the proposal for sale of 100% stake in NSE IFSC Clearing Corporation Limited by NSE Clearing Limited to NSE IFSC Limited.

For **Mehta & Mehta**,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782G000199305
PR No.: 3686/2023

Place: Mumbai
Date: April 25, 2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To,
The Members,
NSE Clearing Limited
Exchange Plaza, Plot C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report 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 **Mehta & Mehta**,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782G000199305
PR No.: 3686/2023

Place: Mumbai
Date: April 25, 2025

ANNEXURE – 5

FORM NO. MR-3
Secretarial Audit Report

For the financial year ended March 31, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
NSE Investments Limited
Exchange Plaza, C 1, Block G
Bandra Kurla Complex Bandra (E),
Mumbai - 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NSE INVESTMENTS LIMITED** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025**, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under **(during the period under review not applicable to the company)**;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(during the period under review not applicable to the company)**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(during the period under review not applicable to the Company)**;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(during the period under review not applicable to the company)**;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(during the period under review not applicable to the company)**;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the company)**;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the company)**;

(f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the company)**;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company)**;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company)**;

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company)**;

(j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **(during the period under review not applicable to the Company)**;

We have examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc as mentioned.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors that took place during the period under review.

Adequate notices/Shorter Notices, wherever applicable, were given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Company has complied with the provisions pertaining to Corporate Social Responsibility as per Section 135 of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, further with respect to the difference in disclosure in Form CSR-2 pertaining to financial year 2023-24 filed in the financial year 2024-25 which is filed with Ministry of Corporate Affairs, the Company has given required clarification to the authorities.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a. The Company passed a circular resolution on March 21, 2024 which was noted by the Board of Directors in its meeting held on April 26, 2024 for reallocation of unspent amount for FY 2022-2023 towards ongoing project (ACTREC) and also approved the revision of annual action plan for FY 2023-2024 and the unspent amount pertaining to FY 2023-2024 amounting to ₹ 12.18 Crores was transferred to Unspent CSR Account.

b. The members of the company at their Annual General Meeting held on July 12, 2024 declared a final dividend of ₹ 10/- (Rupees Ten Only) per Equity Share of ₹ 10/- each (fully paid-up) for the financial year ended March 31, 2024.

c. The Board at its meeting held on July 29, 2024 appointed Mr. Ian Desouza as an Additional Director (Non-Executive) and Ms. Ankita Haria as the Interim Chief Financial officer of the Company.

d. The Board at its meeting held on January 30, 2025 recommended and paid special interim dividend of ₹ 24/- (Rupees Twenty-four Only) per Equity Share of ₹ 10/- each (fully paid-up) for the financial year 2024-2025.

For **Mehta & Mehta**,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782G000171741
PR No.: 3686/2023

Place: Mumbai
Date: April 22, 2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To,
The Members,
NSE Investments Limited
Exchange Plaza, C 1, Block G
Bandra Kurla Complex Bandra (E),
Mumbai – 400051

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report 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 **Mehta & Mehta**,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782G000171741
PR No.: 3686/2023

Place: Mumbai
Date: April 22, 2025

ANNEXURE – 6

Disclosures pursuant to Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

i. Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year:

The ratio of remuneration of the Managing Director & Chief Executive Officer to the median remuneration of the employees of the Company for the financial year is 101.20x.

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The percentage increase in remuneration of Managing Director & Chief Executive Officer, Company Secretary and Chief Financial Officer in the financial year is around 12%, 2% and 6% respectively.

iii. The percentage increase in the median remuneration of employees in the financial year:

The percentage increase in the median remuneration of employees over last year is around 0.00%.

iv. The number of permanent employees on the rolls of the Company:

As on March 31, 2025, there are 1,757 employees on the rolls of the Company.

v. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase for the employees (excluding the Managing Director & CEO) effective April 01, 2024 was 12.05% and the average percentile increase for the MD & CEO effective April 01, 2024 was 12%.

vi. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration is as per the Remuneration Policy of the Company.

ANNEXURE – 7

Statement pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. N.	Name & Qualifications	Age in years	Designation/Nature of Duties	Remuneration Received (₹)		Experience (No. of years)	Date of Commencement of Employment	Last Employment
				Gross	Net			
1	Shri Ashishkumar Chauhan B Tech (Mechanical, IIT Bombay), PGDM (IIM Calcutta)#&	57	Managing Director & CEO	12,09,20,485	6,78,90,140	34	July 26, 2022	Managing Director & CEO BSE Limited
2	Shri Sriram Krishnan CA, ICWA#&	53	Chief Business Development Officer	3,42,13,422	2,01,43,351	29	December 14, 2022	Managing Director Deutsche Bank, AG
3	Shri Mukesh Agarwal BE, M.Sc., MMS#&$	58	Managing Director - NSE Data & Analytics Limited & NSE Indices Limited	6,71,53,709	2,09,52,041	32	April 01, 2015	Chief - BE, New Products, IISL & Dotex, National Stock Exchange of India Limited
4	Shri Mayur Sindhwad ICWA, CS#&$	50	Chief Technology Officer - Operations	2,78,56,276	1,48,76,813	29	June 01, 2009	Assistant Vice President Edelweiss Securities Limited
5	Shri Viral Mody BE#&	48	Chief Technology Officer - Applications & Development	2,42,14,393	1,34,87,400	27	June 01, 2018	Senior Vice President NSE Infotech Services Limited
6	Shri Somasundaram K S BE, PGDM#&$	54	Chief Enterprise Risk Officer & Head - Business Excellence	3,03,06,917	1,82,81,471	29	October 04, 2018	Senior President and Chief Compliance Officer Yes Bank Limited
7	Shri Shharad Dhakkate MBA#&	52	Chief Human Resource Officer	1,74,59,580	1,09,30,479	29	January 02, 2023	Head Learning and Infrastructure SBI General Insurance Company Limited
8	Shri Piyush Chourasia PGDM, BTECH (Electrical and Electronics Engg)#&	41	Chief Regulatory Officer - Member Compliance, Surveillance, Member Inspection & Investigation	2,13,34,284	1,34,31,158	17	August 16, 2023	Senior Vice President - Regulatory & Strategic Projects NSE Clearing Ltd
9	Shri Ankit Sharma MBA, BSc#	56	Chief Regulatory Officer - Listing & Investor Compliance	1,47,47,263	91,96,742	30	November 30, 2023	Head Compliance & Legal ICICI Securities Ltd
10	Shri Rajesh Thapar MTech (Information Technology, BTech (Computer Science)#@	52	Chief Information Security Officer	1,75,08,092	1,10,40,162	30	June 06, 2024	Executive Vice President, CISO Axis Bank
11	Shri Ian Desouza CA, CMA, MMS (Finance)#@	55	Chief Financial Officer	1,78,98,136	1,13,36,291	28	July 01, 2024	Chief Financial Officer Bank of Baroda
12	Shri Sampath Manickam B.S (IT)#&	48	Chief Technology Officer - Technology Infrastructure	1,99,26,801	1,30,46,584	30	January 14, 2022	Senior Vice President Jio Platforms Limited
13	Dr. Harish Kumar Ahuja MBA, PHD#&	54	Senior Vice President	1,80,57,066	1,13,32,984	28	January 16, 2023	Consultant Waaree Energies Limited
14	Smt Renu Bhandari MBA#&$	52	Senior Vice President	1,20,41,575	70,69,968	33	November 18, 1996	Junior Stenographer Delhi Stock Exchange Association
15	Shri Avishkar Naik CA, CS#&$	46	Senior Vice President	1,39,33,399	77,05,198	25	January 27, 2004	CA R V Kadrekar & Company
16	Shri Arvind Goyal CA#&	53	Head - Trade Operations	1,20,40,574	65,70,152	27	September 01, 2004	Manager OTC Exchange of India Limited
17	Shri Amit Bhobe B Tech#&	47	Senior Vice President	1,44,39,754	81,69,326	25	December 08, 2008	Associate Manager Accenture Services Private Limited
18	Shri Sanjay Kumar Sinha B Tech, EMBA#&	50	Senior Vice President	1,76,40,256	1,00,79,708	29	February 21, 2013	Associate Director - P&T Management KPMG
19	Dr. Tirthankar Patnaik B.SC, PHD#&	49	Chief Economist	2,08,27,839	1,26,77,601	25	March 01, 2019	Chief Strategist & Head Of Research Mizuho Bank Limited
20	Shri Rohit Gupte C.S#&	54	Senior Vice President - Secretarial	1,19,54,712	75,42,794	35	November 17, 2020	Vice President Deutsche Bank AG
21	Shri Krishnan Iyer CA#&	51	Senior Vice President	1,15,88,025	72,36,599	27	August 08, 2022	Chief Operating Officer Alpha Alternatives Holdings Private Limited
22	Shri Sameer Rawtani BE (Electronics), MMS#	54	Senior Vice President	1,05,50,177	67,04,918	29	September 26, 2023	Senior Consultant Tata Consultancy Services Limited
23	Shri Amber Gupta LLB, CS#@	47	Senior Vice President	1,27,79,285	79,40,622	25	July 01, 2024	Head - Legal & Company Secretary Aditya Birla Capital Limited
24	Shri Kiran Dusane DEE&	52	Vice President	1,28,50,112	75,84,386	31	September 01, 1997	Electrical Engineer Lloyds Steel Industries Ltd
25	Shri Bireshwar Chatterjee PGDSL, CA#&	52	Vice President	1,20,24,507	70,87,338	29	February 07, 2001	Junior Officer Videsh Sanchar Nigam Limited
26	Smt Yukti Sharma CA#&$	45	Head-Listing	90,43,394	58,61,040	22	January 22, 2008	Internal Audit Manager ICICI Lombard
27	Shri Premal Shah CA&	49	Vice President	1,09,05,058	67,34,788	20	November 27, 2015	Deputy General Manager Go Airlines (India) Ltd.

Board's Report (Contd.)

S. N.	Name & Qualifications	Age in years	Designation/Nature of Duties	Remuneration Received (₹)		Experience (No. of years)	Date of Commencement of Employment	Last Employment
				Gross	Net			
28	Shri Rajanish Nagwekar BE[&]	49	Vice President	1,32,65,031	81,56,378	26	June 01, 2018	Vice President NSE Infotech Services Limited
29	Shri Sujoy Das BE[&]	53	Vice President	1,17,47,806	67,87,844	27	June 01, 2018	Associate Vice President NSE Infotech Services Limited
30	Shri Ajit Sinha MBA, LLB[&]	52	Vice President	1,02,50,834	69,14,873	27	December 03, 2018	Senior Legal Counsel HSBC Limited
31	Smt Sonali Karnik ICWA[#&]	54	Vice President	83,16,482	53,96,052	30	December 01, 2021	Head Risk - Broking Tata Capital Limited
32	Shri Shreyas Rajagopal BE (Computer Engg), MS (Computer Science)	50	Vice President	1,03,94,656	66,46,411	27	November 07, 2022	Vice President Standard Chartered GBS
33	Shri Sanjayu Nair LLM, LLB[&]	52	Vice President	1,07,63,383	70,26,606	28	November 21, 2022	Head of Legal and Compliance Officer Kotak Securities Ltd
34	Shri Omkeshwar Singh PGDM[&]	48	Vice President	1,35,54,848	92,06,031	22	January 04, 2023	Head - Rank MF Samco Securities Ltd
35	Shri Dhawal Shah CA[#@]	47	Head – Regulatory Projects & Exchange Compliance	67,44,793	44,33,925	23	April 02, 2024	Chief Operating Officer NCDEX eMarkets Limited
36	Smt Prajakta Powle LLB, Associate Company Secretaryship (ACS)[#@]	44	Company Secretary	67,78,171	42,07,892	18	May 13, 2024	Company Secretary & Compliance Officer L&T Technology Services Limited
37	Shri Elwin Jose BE (Electronics & Communication Engg), MBA[@]	42	Vice President	89,89,079	55,71,400	17	July 15, 2024	Director Deutsche Equities India Pvt. Ltd
38	Shri Ketan Vora CA[@]	53	Vice President	1,23,57,922	80,73,972	28	September 12, 2024	Executive Vice President HDFC Bank Limited
39	Shri Ashish Krishna MBA[#&]	48	Managing Director - NSE Investments Limited	1,21,84,116	78,93,304	25	May 07, 2018	Director - Advisory deals SBU Pricewaterhouse Coopers Pvt Ltd
40	Shri Sumit Agarwal CA[&]	42	Vice President	1,03,79,879	66,87,369	18	August 01, 2019	Vice President Edelweiss Group
41	Shri Rajesh Joshi BE (Computer Engg)	52	Vice President	1,04,79,171	67,45,327	30	February 06, 2023	Associate Vice President Jio Platforms Limited
42	Shri Abhishek Walawalkar CA	43	Vice President	1,38,23,249	86,02,299	20	July 24, 2023	Vice President Citibank
43	Shri Hemang Gor BCA (Computer Application), MBA (Information Technology)[@]	44	Vice President	1,26,03,823	80,60,200	21	April 23, 2024	Assistant Vice President Jio Platforms Limited
44	Shri Yatrik Vin ICWA, M.Com [#&$@]	58	Executive Vice President - Special Projects	8,56,25,195	4,19,65,288	37	February 21, 2000	Manager (Finance & Accounts) Godrej & Boyce Mfg. Co. Limited
45	Shri Vitthal More MMS, BE[#&@]	54	Senior Vice President	1,09,87,871	52,66,674	30	April 01, 2010	Consultant National Stock Exchange of India Limited
46	Shri Arijit Sengupta PGDBM[#&@]	58	Senior Vice President	1,70,31,906	80,31,948	35	May 02, 2019	Group Head Global Communication & CSR, Wadhawan Global Capital
47	Shri Sheshadri Meda BE[#&$@]	55	Advisor – Information Security	64,74,721	42,03,526	32	June 01, 2018	Chief Information Security Officer NSE Infotech Services Limited
48	Shri Rakesh Tripathi CA, LLB[#&@]	51	Financial Controller	96,91,209	57,62,814	25	August 07, 2023	SBU Head - F&A and Taxation Dept Baroda Global Shared Services Ltd
49	Shri Gaurav Kapoor PGDM, BE[@]	50	Vice President	1,13,97,416	60,43,079	27	September 17, 2007	Manager ICICI Bank Limited

Notes:

1. Remuneration paid includes Salary and other benefits, Leave Encashment, Company's contribution to Provident Fund, Pension, Superannuation Fund, taxable value of perquisites, etc. The Net remuneration represents gross remuneration less Company's contribution to Provident, Pension and Superannuation Funds, taxable value of perquisites, profession tax and income tax. Where applicable, the amounts also include certain allowances accrued during previous year(s) but claimed in the current year.
2. The above remuneration does not include interest on withheld variable pay of earlier years and amount paid towards gratuity.
3. Employees, whose names are marked with "#" were Key Management Personnel under the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations") during the year/Part of the year. The remuneration of employee marked with "&" excludes 50% of their Variable Pay to be paid on deferred basis after 3 years. For employees marked with "$", remuneration received includes 50% Variable Pay (as KMP) paid pertaining to earlier period.
4. Other employees are in permanent employment of the company on contractual basis governed by the employment terms & conditions and service rules.Shri Mukesh Agarwal is in permanent employment with the subsidiary's subsidiary company, NSE Data & Analytics Limited till March 31, 2025. Shri Ashish Krishna is in permanent employment with the subsidiary company, NSE Investments Limited. Their cost had been borne by the respective Companies. However, the remuneration for the full year has been disclosed as they are Key Management Personnel under SECC Regulations.
5. None of the employees mentioned above is a relative of any Director.
6. None of the employees is holding equity share(s) in the company within the meaning of clause (iii) of sub-rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
7. The Company does not have any Employees Stock Option Plan (ESOP) Scheme for its employees.
8. Employees whose name has been marked with "@" were employed with the company for part of the year.

ANNEXURE – 8

Information required under regulation 27(5) & (6) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018

Sr. No.	KMP Name	KMP Compensation - NSEIL		
		KMP Compensation (₹)	Median of Compensation of all employees	Ratio of KMP Compensation against median of compensation of all employees
1	Shri Ashishkumar Chauhan#&	12,09,20,485	14,02,973	86.19
2	Shri Yatrik Vin#&$@	8,56,25,195	14,02,973	61.03
3	Shri Sriram Krishnan#&	3,42,13,422	14,02,973	24.39
4	Shri Mukesh Agarwal#&$	6,71,53,709	14,02,973	47.87
5	Shri Ian Desouza#@	1,78,98,136	14,02,973	12.76
6	Shri Mayur Sindhwad#&$	2,78,56,276	14,02,973	19.86
7	Shri Viral Mody#&	2,42,14,393	14,02,973	17.26
8	Shri Somasundaram K S#&$	3,03,06,917	14,02,973	21.60
9	Shri Piyush Chourasia#&	2,13,34,284	14,02,973	15.21
10	Shri Shharad Dhakkate#&	1,74,59,580	14,02,973	12.44
11	Shri Ankit Sharma#	1,47,47,263	14,02,973	10.51
12	Shri Rajesh Thapar#@	1,75,08,092	14,02,973	12.48
13	Shri Vitthal More#&@	1,09,87,871	14,02,973	7.83
14	Shri Arijit Sengupta#&@	1,70,31,906	14,02,973	12.14
15	Shri Sampath Manickam#&	1,99,26,801	14,02,973	14.20
16	Dr. Harish Kumar Ahuja#&	1,80,57,066	14,02,973	12.87
17	Smt Renu Bhandari#&$	1,20,41,575	14,02,973	8.58
18	Shri Avishkar Naik#&$	1,39,33,399	14,02,973	9.93
19	Shri Arvind Goyal#&	1,20,40,574	14,02,973	8.58
20	Shri Amit Bhobe#&	1,44,39,754	14,02,973	10.29
21	Shri Sanjay Sinha#&	1,76,40,256	14,02,973	12.57
22	Shri Sheshadri Meda#&$@	64,74,721	14,02,973	4.62
23	Dr. Tirthankar Patnaik#&	2,08,27,839	14,02,973	14.85
24	Shri Rohit Gupte#&	1,19,54,712	14,02,973	8.52
25	Shri Krishnan Iyer#&	1,15,88,025	14,02,973	8.26
26	Shri Rakesh Tripathi#&@	96,91,209	14,02,973	6.91
27	Shri Sameer Rawtani#	1,05,50,177	14,02,973	7.52
28	Shri Amber Gupta#@	1,27,79,285	14,02,973	9.11
29	Shri Bireshwar Chatterjee#&	1,20,24,507	14,02,973	8.57
30	Smt Yukti Sharma#&$	90,43,394	14,02,973	6.45
31	Smt Sonali Karnik#&	83,16,482	14,02,973	5.93
32	Shri Ashish Krishna#&	1,21,84,116	14,02,973	8.68
33	Smt Prajakta Powle#@	67,78,171	14,02,973	4.83
34	Shri Dhawal Shah#@	67,44,793	14,02,973	4.81

Notes:

1. Compensation (Gross Remuneration) paid includes Salary and other benefits, Leave Encashment, Company's contribution to Provident Fund, Pension, Superannuation Fund, taxable value of perquisites etc. The amounts also include certain allowances accrued during previous year(s) but claimed in the current year.
2. The above remuneration does not include interest on withheld variable pay of earlier years and amount paid towards gratuity.
3. Employees, whose names are marked with "#" were Key Management Personnel under the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations") during the year/Part of the year. The remuneration of employee marked with "&" excludes 50% of their Variable Pay to be paid on deferred basis after 3 years. For employees marked with "$", remuneration received includes 50% Variable Pay (as KMP) paid pertaining to earlier period.
4. Shri Mukesh Agarwal is in permanent employment with the subsidiary's subsidiary company, NSE Data & Analytics Limited till March 31, 2025. Shri Ashish Krishna is in permanent employment with the subsidiary company, NSE Investments Limited. Their cost had been borne by the respective Companies. However, the remuneration for the full year has been disclosed as they are Key Management Personnel under SECC Regulations.
5. Employees who were on deputation to subsidiary company, even though partial/full remuneration has been recovered from the subsidiary Company, the remuneration has been disclosed in this report.
6. Median for compensation to all employees is based on Cost to Company (CTC) at the year end.
7. Employees marked with "@" were employed with the company for part of the year.

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Code of Governance

National Stock Exchange of India Limited **("NSE"/"Company"/"Exchange")** is committed to embrace the highest standards of Corporate Governance. NSE actively benchmarks its practices against recognised standards, striving to elevate governance standards within the corporate ecosystem.

At NSE, Corporate Governance is deeply embedded in its core principles such as integrity, transparency, fairness, accountability, and compliance with legal framework. These pillars form the foundation of NSE's business operations and drive its commitment to ethical practices. At NSE, Corporate Governance extends beyond mere compliance with legislations and the statutory requirements. It embodies a dedication to values, ethical business conduct, and professionalism across all business processes. The Exchange aims to create an environment of trust and confidence among its stakeholders, guided by these principles. NSE's philosophy on Corporate Governance is systematically integrated across all its operations. It also oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising employees, investors, customers, regulators, and the society at large and is designed to uphold stakeholder protection while maximising long-term value.

This philosophy is further reinforced through the Exchange's Code of Conduct and Ethics, Corporate Governance guidelines and Committee Charter. The robust Governance framework at NSE is reflected in the processes adopted by its Board and Management, regular audits and comprehensive internal control mechanism.

Board of Directors

A. Composition of the Board, Category of Directors, and Skillsets

The Company, being a Market Infrastructure Institution ("MII"), is governed by the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations").

In accordance with the SECC Regulations, the Governing Board of the Company shall comprise of:

1. Public Interest Directors ("PID") – PIDs are the Independent Directors representing the interests of investors in the securities market and who do not have any association directly or indirectly, which in the opinion of Securities and Exchange Board of India ("SEBI"), is in conflict with his/her role.
2. Non-Independent Directors ("NID") – NIDs are elected or nominated by the shareholders who are neither trading members nor clearing members, or their associates and agents.
3. Managing Director ("MD").

In addition to the above, SEBI may appoint one or more persons, not exceeding three in number, as nominee directors on the Governing Board of the Exchange. Currently, SEBI has not appointed any such directors on the Governing Board of NSE.

As on March 31, 2025, the Board composition of NSE is in compliance with the requirements of all the applicable laws viz. the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the SECC Regulations i.e. the number of PIDs are not less than the number of NIDs with the MD classified under the category of NIDs. Furthermore, all the Directors satisfy the "fit and proper person" criteria as mandated by the SECC Regulations.

Over the years, NSE has been privileged to have eminent individuals from diverse fields to serve as Directors on its Board. NSE places a strong emphasis on ensuring diversity within the Board, encompassing aspects such as experience, knowledge, perspective, background, gender, age and culture.

The Board comprises of highly qualified members, each bringing in the required skills, expertise and competencies enabling them to make a significant contribution to the Board and its Committees. The Board members are committed to maintain highest standards of Corporate Governance, fostering trust, transparency and accountability within the organisation.

The Composition of the Board, other Directorship(s) and Committee Membership(s) of Directors, Inter-se relationships and skill set/ expertise as on March 31, 2025, are given below:

Name of the Director, DIN & Category	Number of Other Directorship(s)/ Committee Membership(s) and Chairmanship(s)[1]			Directorships in other listed entities
	Other Directorships	Committee Membership[2]	Committee Chairmanships[2]	
Prof. S. Sudarshan (DIN: 08636735) Category: Public Interest Director	-	-	-	-
Shri S. Ravindran (DIN: 09778966) Category: Public Interest Director	3	4	2	**Shriram Finance Limited** (Non-Executive – Independent Director)
Justice (Retd.) Smt Abhilasha Kumari (DIN: 10599710) Category: Public Interest Director	-	-	-	-
Prof. (Dr.) Mamata Biswal (DIN: 07156141) Category: Public Interest Director	4	4	-	**Gujarat Industries Power Company Limited** (Non-Executive Independent Director)
Shri Rajesh Gopinathan (DIN: 06365813) Category: Public Interest Director	1	-	-	-
Shri Tablesh Pandey (DIN: 10119561) Category: Non- Independent Director	2[3]	1	1	**ITC Hotels Limited** (Non-Executive Director - Non- Independent Director) **Life Insurance Corporation of India** (MD&CEO)
Shri Veneet Nayar (DIN: 02007846) Category: Non-Independent Director	1	-	-	**Raymond Lifestyle Limited** (Non-Executive - Independent Director)
Shri Ashishkumar Chauhan (DIN: 00898469) Category: Managing Director & CEO	-	-	-	-

[1]Does not include Directorships, Committee Memberships/Chairmanships in Private Companies, Foreign Companies and Companies incorporated under section 8 of the Act.

[2]For Audit Committee and Stakeholders' Relationship Committee only.

[3]As the Life Insurance Corporation of India is not a Company registered under the Companies Act, the Directorship in the same is not counted for the purpose of other Directorship.

There are no inter-se relationships between the Directors on the Board.

No directors hold any shares of the Company, except Shri Veneet Nayar, Non-Independent Director, who is the settlor/ family trustee of VSAV Family Trust, SVAV Family Trust and Anuvin Family Trust which holds 14,10,880 equity shares, 15,00,000 equity shares and 5,08,065 equity shares of the Company respectively. The Company has not issued any Convertible warrants.

The Directors on Governing Board possess the following skill sets:

Name of the Directors	Skillset/Expertise/ Competencies					
	Capital Market	Finance and Accounting	Legal and regulatory practice	Technology	Risk management	Management/ Administration
Prof. S. Sudarshan	✪	-	-	✪	✪	✪
Shri S. Ravindran	✪	✪	✪	✪	✪	✪
Justice (Retd.) Smt Abhilasha Kumari	-	-	✪	-	✪	✪
Prof (Dr) Mamata Biswal	-	✪	✪	-	-	✪
Shri Rajesh Gopinathan	-	✪	-	✪	✪	✪
Shri Tablesh Pandey	✪	✪	-	-	✪	✪
Shri Veneet Nayar	✪	✪	-	✪	-	✪
Shri Ashishkumar Chauhan	✪	✪	✪	✪	✪	✪

Appointment/ Re-appointments of Directors during the financial year and till the date of this report:

Name of the Director	Date of change in composition	Nature of change
Justice (Retd.) Smt Abhilasha Kumari	April 23, 2024	Appointed as a Public Interest Director
Shri Rajesh Gopinathan	April 23, 2024	Appointed as a Public Interest Director
Prof. (Dr.) Mamata Biswal	May 09, 2024	Appointed as a Public Interest Director
Shri Veneet Nayar	Refer Note 1	Re-appointment as a Non-Independent Director
Shri Tablesh Pandey	Refer Note 2	Re-appointment as a Non-Independent Director

Note:

1. The Shareholders, at the 31st Annual General Meeting held on August 23, 2023, approved the re-appointment of Shri Veneet Nayar as Non-Independent Director, subject to approval of SEBI. An application was submitted to SEBI, for his re-appointment as a Non-Independent Director. SEBI vide its letter dated May 09, 2024, approved the same.
2. The Shareholders, at the 32nd Annual General Meeting held on August 27, 2024, approved the re-appointment of Shri Tablesh Pandey as a Non-Independent Director, subject to approval of SEBI. An application was submitted to SEBI, for his re-appointment as Non-Independent Director. SEBI vide its letter dated September 11, 2024, approved the same.

B. Chairperson of the Board

The Chairperson plays a pivotal role in ensuring the Board's overall efficiency. Key responsibilities include setting the Board Agenda, ensuring timely and accurate dissemination of information to the Directors, fostering positive relationships, promoting effective participation of both Public Interest Directors and Non-Independent Directors, and cultivating a culture of transparency and constructive debate.

Regulation 23(2) of the SECC Regulations mandates that the Chairperson of the Board shall be appointed from amongst the PIDs with the prior approval of SEBI.

In view of the then prevailing provisions of SECC Regulations and subsequent amendments thereto, the previous Chairperson retired from the Board of NSE on November 27, 2023. Subsequently, several discussions have been held between NSE and SEBI relating to the appointment of Chairperson of the Board.

Further, pursuant to the recommendation of the Board and as per SECC Regulations, an application was submitted to SEBI vide letter dated December 19, 2024, towards the appointment of the Chairperson from amongst the existing PID's on the Board of the Company or any other suitable person as desired by SEBI, the approval of which is awaited on the date of this Report.

C. Managing Director & CEO

The Managing Director & CEO is at the helm of operations and is responsible for the Company's day-to-day operations. He serves as the driving force behind its strategic execution, in alignment with the directives of the Governing Board.

Acting as a vital link between the Governing Board and the senior management team, the Managing Director & CEO ensures seamless implementation of decisions made by the Board and its Committees. This role is vital in aligning operational execution with the overarching strategic vision of the Company.

D. Public Interest Directors (PIDs)

The Public Interest Directors play a crucial role by offering constructive feedback, providing strategic direction, offering expert advice, and ensuring management accountability. The tenure of PIDs is governed by the directives issued by SEBI and is aligned with the regulatory requirements.

In the opinion of the Board, the PIDs satisfy the conditions specified under the Act, Listing Regulations and SECC Regulations. Furthermore, they maintain independence from the management, thereby reinforcing transparency and governance integrity.

E. Meetings of the Board & it's Committees

Conduct of Board/Committee meetings

In consultation with the Board members, the annual schedule of meetings for the Board, its Committees and the Annual General Meeting ("AGM") for a financial year is finalised during the last quarter of the preceding financial year.

The Company Secretary (CS) acts as a Catalyst in assisting the Directors in fulfilling their responsibilities while ensuring compliance with the applicable laws. The CS provides guidance to the Directors, facilitates convening of meetings of the Board and its Committees, and ensures smooth and timely flow of information amongst the Board Members and between the Board and Senior Management. Additionally, CS is responsible for addressing secretarial and governance related matters and ensuring adherence to established Board practices.

Number of Board Meetings

Eleven Board Meetings were held during the financial year ended March 31, 2025. The details of the meetings of the Board of Directors and attendance at the said meetings are as under:

Date of Board Meeting	Shri Ashishkumar Chauhan	Prof. S. Sudarshan	Shri S. Ravindran	Shri Tablesh Pandey[4]	Shri Rajesh Gopinathan[1]	Justice (Retd.) Smt Abhilasha Kumari[1]	Prof. (Dr.) Mamata Biswal[2]	Shri Veneet Nayar[3]
April 19, 2024	●	●	●	●	NA	NA	NA	NA
May 03, 2024	●	●	●	●	●	●	NA	NA
June 12, 2024	●	●	●	●	●	●	●	●
August 07, 2024	●	●	●	●	●	●	●	●
August 27, 2024	●	●	●	●	●	●	●	●
September 17, 2024	●	●	●	●	●	●	●	⊗
November 04, 2024	●	●	●	●	●	●	●	●
December 19, 2024	●	●	●	●	●	●	●	●
February 03, 2025	●	●	●	⊗	●	●	●	●
February 04, 2025	●	●	●	●	●	●	●	●
March 04, 2025	●	●	●	●	●	●	●	●

● Attended in person ⊗ Leave of absence

[1]Appointed as Public Interest Director on the Governing Board of the Company w.e.f. April 23, 2024.

[2]Appointed as Public Interest Director on the Governing Board of the Company w.e.f. May 09, 2024.

[3]Shri Veneet Nayar, who retired by rotation at the 31st AGM held on August 23, 2023, was re-appointed by the Shareholders at the said meeting subject to approval of SEBI. SEBI vide its letter dated May 09, 2024, has approved the re-appointment of Shri Veneet Nayar as a Non-Independent Director of the Company.

[4]Shri Tablesh Pandey, who retired by rotation at the 32nd AGM held on August 27, 2024, was re-appointed by the Shareholders at the said meeting subject to approval of SEBI. SEBI vide its letter dated September 11, 2024, has approved the re-appointment of Shri Tablesh Pandey as a Non-Independent Director of the Company.

The maximum interval between any two meetings of the Board was less than one hundred and twenty days, in strict adherence to regulatory requirements. As per the provisions of the SECC Regulations, a resolution proposed at the meeting of the Board is said to be passed only if the votes cast in favour of the said resolution by the PIDs are equal or more than the votes cast by Non-Independent Directors.

Further, all the Directors had attended the 32nd Annual General Meeting of the Company held on August 27, 2024.

F. Induction & Familiarisation Programme for Directors

The Company has a comprehensive induction and familiarisation programme for all the Directors.

Induction Programme

An induction programme is conducted for all newly appointed Directors through one-on-one meetings with Managing Director & CEO and Functional Heads of the Company to familiarise them with the business operations of NSE.

Directors are provided with necessary documents, reports internal policies etc. to enable them to familiarise with the Company's procedures and practices.

Familiarisation programme

NSE provides regular training sessions to all the Directors including Public Interest Directors (Independent Directors) covering the matters as specified under Regulation 25(7) of the Listing Regulations.

The Company conducts programmes / presentations / training sessions at regular intervals, to familiarise the Directors with the strategy, operations and functions of the Company, which provides an opportunity to the Directors to interact with the senior leadership team of the Company. It helps them to understand the Company's, business model, group structure, markets, services and product offerings, technology, risk management strategy, governance policies etc.

Further, such programmes / presentations also familiarise the Directors with their roles, rights and responsibilities.

Details of the familiarisation programmes conducted for Directors during the financial year 2024-25 are available on the website of the Company at: https://www.nseindia.com/static/investor-relations/other-disclosures

Regular Updates

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, strategy and risks involved.

A quarterly report on compliance of applicable Laws, Rules and Regulations is placed before the Audit Committee for its review. The Audit Committee reviews the report and provides suggestions for improvement of compliance level/process, wherever necessary. Post review, the said report is placed before the Board on a quarterly basis.

G. Code of Conduct

The Board of Directors of the Company has established a comprehensive Code of Conduct for its members, Key Managerial Personnel / Key Management Personnel (KMPs) and Senior Management Personnel.

All the Directors, KMPs, and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as prescribed by SEBI under Regulation 26(1) of the SECC Regulations and Regulation 17(5) of the Listing Regulations. A declaration confirming compliance, duly signed by the Managing Director & CEO, is annexed and forms part of this Report. The Code of Conduct, has been made available on the website of the Company at https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Code%20of%20conduct%20for%20Directors%20Governing%20Board%20%20KMP_FINAL.pdf.

H. Remuneration of Directors

NSE has framed a Remuneration Policy for its Directors, KMPs, Senior Management and Employees which is made available on the website of the Company at: https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Remuneration%20policy_Clean_0.pdf

Managing Director & CEO:

The terms and conditions of service for the Managing Director & CEO of the Company are governed by the resolution passed by the Board of Directors and Shareholders, as well as the provisions of the Act & Rules made thereunder, Listing Regulations, SECC Regulations and the circulars issued thereunder by SEBI.

The Managing Director & CEO is not eligible for severance pay and is subject to a notice period of 3 (three) months.

As per SEBI's guidelines under the SECC Regulations, the compensation policy for the Key Management Personnel includes the following norms:

A. The variable pay component shall be within a range of 25% to 50% of total pay.

B. 50% of the variable pay will be paid on a deferred basis after a minimum period of three years.

C. ESOPs and other equity linked instruments shall not be offered or provided as part of the compensation for the Key Management Personnel.

D. Compensation will be subject to malus and claw-back arrangement as per prevailing SEBI/ SECC Rules & Regulations.

The details of remuneration paid to the Managing Director & CEO of the Company during the financial year 2024-25 are given below:

(₹ in Crore)

Name	Salary & Allowances	Variable Pay	Perquisites in cash or in kind	Contribution to PF and other Funds	Total
Shri Ashishkumar Chauhan	9.53	1.90[1]	0.02	0.64	12.09

[1]Excludes 50% of the Variable Pay of ₹1.90 Crore to be paid on deferred basis after 3 years.

Non-Executive Directors:

Only the Non-Executive Directors i.e. Non-Independent Directors and Public Interest Directors of the Company are paid sitting fees of ₹1,00,000/- and ₹75,000/- for attending each Board and Committee Meeting respectively. No sitting fee is being paid for the meetings of Investor Protection Fund Trust.

The details of sitting fees paid to the Non-Executive Directors of the Company for the meetings held during the financial year ended March 31, 2025 are given below:

Name of the Directors	Board meetings		Committee meetings		Total (₹)[1]
	No. of meetings attended	Amount (₹)	No. of meetings attended	Amount (₹)	
Prof. S. Sudarshan	11	11,00,000	43	32,25,000	43,25,000
Shri S. Ravindran	11	11,00,000	55	41,25,000	52,25,000
Shri Veneet Nayar	8	8,00,000	11	8,25,000	16,25,000
Shri Tablesh Pandey	10	10,00,000	11	8,25,000	18,25,000
Shri Rajesh Gopinathan	10	10,00,000	22	16,50,000	26,50,000
Justice (Retd.) Smt Abhilasha Kumari	10	10,00,000	40	30,00,000	40,00,000
Prof. (Dr.) Mamata Biswal	9	9,00,000	38	28,50,000	37,50,000

[1]Sitting fees are subject to applicable taxes.

Further, in accordance with the terms of their appointment, the Non-Executive Directors are not entitled to severance pay or a notice period.

During the financial year, there were no other pecuniary relationships or transactions between Non-Executive Directors and the Company. Additionally, the Company did not grant any Employee Stock Option to its Non-Executive Directors.

Performance Evaluation

Pursuant to the provisions of the Act, Listing Regulations, SECC Regulations read with SEBI Guidance Note on Board evaluation bearing no. SEBI/HO/CFD/CMD/CIR/P/2017/004 issued on January 05, 2017 and SEBI circular on Performance review of Public Interest Directors bearing no. SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/26 issued on February 05, 2019, the Company adopted a Board Evaluation Policy for carrying out an annual evaluation of the performance of the Board, its Statutory Committees, Individual Directors including PIDs and Independent External Professional (IEPs).

The Performance Evaluation Criteria of the Board, its Statutory Committees, Individual Directors including PIDs and IEPs forms part of the said Policy and is available on website of the Company at: https://nsearchives.nseindia.com/web/sites/default/files/inline-files/NSE%20Nomination%20policy_0.pdf.

Board Performance Evaluation

The Board evaluated its own performance based on the criteria viz. proper mix of qualifications, competencies, requisite experience, Board's relationship with management, Shareholders, Regulators and Other Key Stakeholders, Board Member Engagement and Development, Strategic planning, unbiased and pro-active decisions, flow of information and quality of agenda papers etc.

Committee Performance Evaluation

Internal evaluation of the Statutory Committees was done on the basis of feedback received from the Members of the Statutory Committees on criteria such as terms of reference, composition and expertise of the Committee, open and meaningful discussions during meetings, independence of the Committee from the Board etc.

Chairperson

Evaluation of Chairperson of the Board was not conducted, as presently the Company does not have a permanent Chairperson on its Board.

Individual Directors

Evaluation of Individual Directors was based on criteria such as knowledge and expertise, leadership skills, interpersonal and representational skills, contribution and initiatives at the meetings, availability for the meetings and attendance thereat.

IEPs appointed on Statutory Committees

Evaluation of IEP on Statutory Committees was conducted on similar lines as that of an individual Director and the same was discussed at the respective statutory committee meetings in which the IEP is a Member.

Outcome of Performance Evaluation

All the directors and IEPs who are members of the Statutory Committees participated in the evaluation process.

The outcome of performance evaluation of the Board, its Statutory Committees and Individual Directors including PIDs and IEPs was reviewed at separate meeting of PIDs and Nomination and Remuneration Committee held on May 05, 2025. Board evaluated the outcome of performance evaluation at its meeting held on May 06, 2025. The conduct of performance evaluation for financial year 2024-25 was completed to the satisfaction of the Board and feedback was provided to the Individual Directors, IEPs and the Chairperson of the Committee for the respective Statutory Committees of the Board.

Report on Corporate Governance (Contd.)

Disclosure in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/79 dated May 10, 2018, is as under:

1. Observations of Board evaluation carried out for the year: **No observations**.
2. Previous year's observations and actions taken: **Since no observations were received, no actions were taken.**
3. Proposed actions based on current year observations: **Since no observations were received, no actions were taken.**

Directors on the Committees of the Board

Name of the Committees	Shri Ashishkumar Chauhan (MD & CEO)	Justice (Retd.) Smt Abhilasha Kumari (PID)	Prof. S. Sudarshan (PID)	Shri S. Ravindran (PID)	Shri Tablesh Pandey (NID)	Shri Rajesh Gopinathan (PID)	Prof. (Dr.) Mamata Biswal (PID)	Shri Veneet Nayar (NID)
STATUTORY COMMITTEES								
Audit Committee				C	M	M		
Nomination & Remuneration Committee		C	M	M	M			
Stakeholders Relationship Committee	M	M			C			
Risk Management Committee	M		M	M		C		
Corporate Social Responsibility Committee		M	M				M	C
Member Committee	M	M		C			M	
Standing Committee on Technology			C	M		M		
Regulatory Oversight Committee		M	M	C			M	
Investment Committee	M		M			C	M	M
Public Interest Director Committee		M	M	M		M	M	
OTHER COMMITTEES								
Committee of PID to review Investor Protection Fund		M	M				M	
Investor Protection Fund Trust		C		M			M	
Committee to decide on Compulsory Delisting of Non-compliant companies		M		C				

C - Chairperson | M - Member

Committees of the Board

A. Audit Committee

As per requirements of the Act and Listing Regulations, NSE is required to constitute an Audit Committee consisting of three or more Directors out of which not less than two-third shall be Independent Directors. Accordingly, considering the said provisions, the Board has constituted the Audit Committee which as on March 31, 2025, comprised of three Members viz., Shri S. Ravindran (PID) as Chairman and Shri Rajesh Gopinathan (PID) and Shri Tablesh Pandey (NID) as its members.

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities as is specified below:

- reviewing the financial information to be disseminated to the shareholders and other stakeholders.
- evaluating the systems of internal controls, established by the management and the Board of Directors.
- overseeing financial reporting processes and
- ensuring adherence to the compliance requirements.

The Committee also fosters open communication with both the statutory auditors and the internal auditors to maintain transparency and effective governance.

NSE has adopted the Audit Committee Charter, which inter-alia includes terms of reference as prescribed under the Companies Act and Listing Regulations.

The Charter defines the structure, composition, the roles and responsibility, and operational functions of the Audit Committee, emphasising its overall oversight responsibilities.

The scope and functions of the Audit Committee are aligned with the provisions of Section 177 of the Companies Act, and the Regulation 18 of the Listing Regulations. Its terms of reference include, but not limited to the following:

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
2. Review and monitor the auditor's independence and performance and effectiveness of audit process.
3. Examination of the financial statement and the auditor's report thereon.
4. Granting the omnibus approval in line with Policy on Related Party Transactions and such approval shall be applicable in respect of transactions which are repetitive in nature. Also granting of approval for any subsequent modification of transactions of the company with related parties.
5. Scrutiny of inter-corporate loans and investments.
6. Valuation of undertakings or assets of the company, wherever it is necessary.
7. Evaluation of internal financial controls and risk management systems.
8. Monitoring the end use of funds raised through public offers and related matters.
9. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of the financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
10. Oversight of the company's financial reporting process and the disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
11. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
12. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in Board report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Qualifications in the draft audit report, if any.
13. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
14. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.) the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of the public or rights issue and making appropriate recommendations to the Board to take steps in this matter.
15. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
16. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
17. Discussion with internal auditors of any significant findings and follow up there on.
18. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
19. Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
20. To look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

21. To review the functioning of the whistle blower mechanism.
22. Approval of appointment of the CFO (i.e., the Whole- time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
23. Examination of the Secretarial Audit reports and matters connected therewith.
24. The Audit Committee shall mandatorily review the following information:
    a. management discussion and analysis of financial condition and results of operations.
    b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
    c. management letters/letters of internal control weaknesses issued by the statutory auditors.
    d. internal audit reports relating to internal control weaknesses; and
    e. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
25. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision i.e. w.e.f. April 01, 2019.
26. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
27. Carrying out any other function as the Audit Committee may deem fit with the approval of the Board.

Six meetings of the Audit Committee were held during the financial year ended March 31, 2025. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Shri S. Ravindran (Chairman)	Prof. S. Sudarshan[1] (Member)	Shri Rajesh Gopinathan[2] (Member)	Shri Tablesh Pandey (Member)
May 02, 2024	✓	✓	NA	✓
August 06, 2024	✓	NA	✓	✓
September 17, 2024	✓	NA	✓	✓
November 04, 2024	✓	NA	✓	✓
February 04, 2025	✓	NA	✓	✓
March 28, 2025	✓	NA	✓	✓

✓ Attended in person ⊗ Leave of absence

[1]Ceased to be Member of the Committee w.e.f. May 03, 2024.

[2]Appointed as Member of the Committee w.e.f. May 03, 2024.

The Officer responsible for the finance function, as well as the representative of the statutory auditors and internal auditors, are regularly invited to participate in the Audit Committee meetings to provide their insights and ensure comprehensive discussions.

The Company Secretary serves as the Secretary to the Committee, ensuring smooth operations and documentation. Additionally, the maximum gap between any two meetings during the financial year was less than one hundred and twenty days, in compliance with regulatory requirements.

B. Nomination and Remuneration Committee (NRC)

As per requirements of the Act and Listing Regulations, NSE is required to constitute a NRC consisting of three or more Non-Executive Directors out of which not less than two-third shall be Independent Directors. The Chairperson of NRC shall be different from the Chairperson of the Board.

However, as per the SECC Regulations read with SEBI Circular no. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, the NRC may include NIDs (other than Executive Director and MD), IEPs along with PIDs. IEPs may be part of the committee for the limited purpose of recommendation relating to selection of the MD.

Accordingly, considering the stringent provisions, the Board had constituted NRC which as on March 31, 2025, comprised of four members viz. Justice (Retd.) Smt Abhilasha Kumari (PID) as Chairperson, Prof. S. Sudarshan (PID), Shri S. Ravindran (PID) and Shri Tablesh Pandey (NID) as its members.

The scope and functions of the NRC are in accordance with Section 178 of the Act, the Listing Regulations and the SECC Regulations.

The terms of reference of the NRC inter-alia include the following:

(I) Governing Board & its Member related aspects:

a. Scrutinising and interviewing applicants for selecting the MD of the stock exchange.
b. Adhering and developing a skill evaluation metrics to assess applications of new or existing PIDs and NIDs for their appointment and/or reappointment and recommending their names to the Governing Board.
c. Ensuring at all times that the governing board comprises of directors with required skill set and expertise in the areas as provided in SECC Regulations, 2018.
d. Ensure compliance with governing board level skill diversity at the time of appointment, reappointment or extension of tenure of PIDs or NIDs.
e. Framing & reviewing the policy to carry out internal evaluation of every director's performance, including that of PIDs.
f. Reviewing and recommending extension of the term of appointment and re-appointment of existing PIDs.
g. Appointment of Independent External Professionals (IEPs).

(II) KMPs related aspects:

h. Identifying KMPs based on importance of activities carried out by them, including being key decision maker(s) within the stock exchange, other than those specifically provided under regulation 2(1)(j) of the SECC Regulations, 2018. For identifying KMPs, one of the criteria should be, persons (including employees/consultants) drawing annual pay higher than any KMP(s).
i. Review, at least once a year hierarchical set ups across the departments, in order to identify KMPs due to a change in role and responsibilities assigned to them. Such review should necessarily include, consultants reporting to the MD/CEO or ED.
j. The appointment and removal of KMPs other than resignations.
k. Laying down policy for accountability of KMPs. Further, mapping legal and regulatory duties to the concerned position and Delegation of Power (DoP) at various levels.
l. Laying down the policy for compensation of KMPs in compliance with the compensation norms prescribed under SECC Regulations, 2018 and ensuring that the compensation paid to KMPs is as per the compensation policy.
m. Framing performance review parameters for evaluation of KMPs including that of MD.
n. Assess the performance of KMPs based on reports submitted by the functional heads/ reporting authority, and observations, if any, received from SEBI, and submit such reports to the governing board every year.
o. Determining the tenure of a KMP, other than a director, to be posted in a particular role within regulatory, compliance, risk management and investor grievance vertical.
p. Determining and finalising the Key Result Areas (KRAs) of all KMPs at the beginning of every year. Review the same in line with organisation needs.
q. Ensuring that no KMP reports to a non-KMP.

(III) On other organisation level related aspects:

r. Ensure that no employee of the stock exchange is working or reporting to an employee of any other company where the stock exchange has invested and vice-versa.
s. Ensure that hiring of consultants is based on a pre-defined SOP of the stock exchange.
t. Framing, reviewing, implementing and monitoring SOP for imposing disciplinary actions against employees of stock exchange.
u. Besides the above, it will also discharge the function as Nomination & Remuneration Committee under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time.

NRC has laid down performance evaluation criteria for the Board of Directors, Individual Directors (including Independent Directors) and Committees of the Board of Directors. The detailed process for Board Evaluation has been set out in the Board's Report which forms part of this Annual Report.

Four meetings of the NRC were held during the financial year ended March 31, 2025. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Justice (Retd.) Smt Abhilasha Kumari[1] (Chairperson)	Prof. S. Sudarshan (Member)	Shri S. Ravindran[2] (Member)	Shri Rajesh Gopinathan[3] (Member)	Shri Tablesh Pandey[4] (Member)
August 02, 2024	✓	✓	✓	✓	NA
December 18, 2024	✓	✓	✓	NA	✗
January 20, 2025	✓	✓	✓	NA	✓
March 04, 2025	✓	✓	✓	NA	✓

✓ Attended in person ✗ Leave of absence

[1]Appointed as Chairperson and member of the Committee w.e.f. May 03, 2024.

[2]Appointed as Member of the Committee w.e.f. May 03, 2024.

[3]Appointed as Member of the Committee w.e.f. May 03, 2024 and ceased to be a Member w.e.f. August 07, 2024.

[4]Appointed as Member of the Committee w.e.f. August 07, 2024.

C. Stakeholders Relationship Committee (SRC)

As per requirements of the Act and Listing Regulations, NSE is required to constitute a Stakeholders Relationship Committee consisting of three or more Directors with atleast one PID as member. Further, the Chairperson shall be a non-executive director. Accordingly, considering the said provisions, the Board has constituted the SRC which as on March 31, 2025, comprised of three Members viz. Shri Tablesh Pandey (NID) as Chairman, and Shri Ashishkumar Chauhan (Managing Director & CEO) and Justice (Retd.) Smt Abhilasha Kumari (PID) as its members.

The Committee not only oversees and approves share transfers but also addresses any matter incidental to or connected with the share transfer. Additionally, it plays a pivotal role in resolving shareholder grievances, including issues such as transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends, and other related concerns.

The role of SRC inter-alia include the following:

1. To review the status of redressal of grievances/ correspondences/complaints which may include complaints related to conduct of the general meetings, transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, redemption of bonds/ debentures, non-receipt of interest, Bonus shares/ Right shares/IPO shares, any other grievances related to the shares/ bonds/debentures issued to the security holders of the Company, as may be applicable.
2. To review process related to transfer/transmission of securities and delegate, as appropriate, the authority to approve transfers/transmission of securities and related documentation to be submitted to Registrar & Share Transfer Agent (R&TA)/Depository(ies) related to transfer of shares.
3. To review the adherence to the service standards and standard operating procedures adopted by the Company in respect of various services being rendered and review of work done by the Registrar & Share Transfer Agent to its security holders.
4. To review the various measures/initiatives taken by the Company, inter-alia for process related to transfer/transmission of securities, reducing the quantum of unclaimed dividends, ensuring timely receipt of dividend warrant/annual report/Notice of General Meetings by the shareholders of the Company and recommend measures to further enhance the service standards for the benefit of the security holders of the Company.
5. To review measures taken for effective exercise of voting rights by shareholders (including foreign shareholders).
6. To review the status of litigations that may have been filed by the Company against security holders of the Company or filed by security holders against the Company.
7. To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
8. To consider and review such other matters, as the Committee/Board may deem fit, from time to time.

The Company Secretary of NSE serves as the Compliance Officer, in accordance with Regulation 6 of the Listing Regulations.

One meeting of the SRC was held during the financial year ended March 31, 2025. The details of the meeting of the Committee and attendance at the said meeting are as under:

Date of the Meeting	Shri Tablesh Pandey[1] (Chairman)	Shri S. Ravindran[2] (Chairman)	Shri Ashishkumar Chauhan (Member)	Justice (Retd.) Smt Abhilasha Kumari[3] (Member)	Shri Rajesh Gopinathan[4] (Member)
January 30, 2025	✓	NA	✓	✓	NA

✓ Attended in person ✗ Leave of absence

[1]Designated as Chairman of the Committee w.e.f. May 03, 2024.

[2]Ceased to be Chairman and member of the Committee w.e.f. May 03, 2024.

[3]Appointed as Member of the Committee w.e.f. May 03, 2024.

[4]Appointed as Member of the Committee w.e.f. May 03, 2024 and ceased to be Member of the Committee w.e.f. August 27, 2024.

Details of complaints received and resolved during the financial year:

Number of complaints received and resolved during the financial year are as under:

Opening Balance	Received during the year	Resolved during the year	Pending Complaints
Nil	5	5	Nil

All complaints were resolved to the satisfaction of Shareholders of the Company.

D. Risk Management Committee (RMC)

Pursuant to the requirements of the Listing Regulations, NSE is required to constitute a RMC consisting of three or more members with majority of them being Board members and with at least one PID as member.

However, as per the SECC Regulations read in accordance with SEBI Circular no. SEBI/HO/MRD/ MRD-PoD-3/2024/088 dated June 25, 2024, the RMC may include MD, NIDs (other than Executive Director) and IEPs, along with PIDs. The Chief Risk Officer (CRO) and Chief Information Security Officer (CISO) should be invitees to the meetings of the Committee. If a PID with expertise in risk management is present in the Governing Board, the committee may preferably be chaired by the said PID.

Accordingly, considering the stringent provisions, the Board had constituted (RMC) which as on March 31, 2025, comprised of Shri Rajesh Gopinathan (PID) as Chairman and Prof. S. Sudarshan (PID), Shri S. Ravindran (PID), Shri N.S. Vishwanathan (IEP), Shri Ashishkumar Chauhan (Managing Director & CEO), as its members along with Shri Somasundaram K S (Chief Enterprise Risk Officer) and Shri Rajesh Thapar (Chief Information Security Officer) as invitees to the Committee.

The terms of reference of the RMC inter-alia include the following:

a. Formulate a detailed Risk Management Framework (RMF) which shall be approved by the governing board of the stock exchange to ensure continuity of operation at all points of time.

b. The RMF shall include the following:

   i. The framework for identification of internal and external risks.

   ii. Measures for risk mitigation including systems and processes for internal control.

   iii. Business continuity plan.

c. Monitor each risk associated with the functioning of the stock exchange more specifically for functions under vertical 1 and 2.

d. Review the RMF & Risk Mitigation Measures at least once annually taking into account the changing industry dynamics and evolving complexity.

e. Monitor and review enterprise-wide risk management plan and lay down procedures to inform the governing board about the risk assessment and mitigation procedures.

f. RMC shall coordinate with other committees. In case of overlap with activities of other committees, RMC may consider views of such committees.

g. Monitor implementation of the RMF and also keep the governing board informed about implementation of the RMF and deviation, if any.

h. Approve the Half-Yearly Risk report to be submitted by the Chief Risk Officer (CRO) to SEBI and the governing board of the stock exchange.

i. Comply with the roles and responsibilities as provided under the Companies Act 2013 and the SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.

   Additional points as per SEBI LODR:

   1) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

2) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

3) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

4) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

5) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

j. The Committee shall give reports/inputs with respect to performance appraisal of the Chief Risk Officer (CRiO) to the Nomination and Remuneration Committee.

k. The CRiO shall report to the MD & CEO. However, Risk Management Committee shall hold separate meeting with CRiO at least once a quarter without the presence of MD & CEO or any other executive.

The RMC is responsible for overseeing the implementation of the Company's risk management policies. It ensures that these policies are effectively carried out and promptly informs the Governing Board about its implementation status. In case of any deviations, the RMC ensures these are reported to the Board for corrective action and guidance. The RMC reviews the adequacy and efficacy of the Risk Management Framework on an ongoing basis.

Five meetings of the RMC were held during the financial year ended March 31, 2025. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Shri Rajesh Gopinathan[1] (Chairman)	Shri Ashish kumar Chauhan[2] (Member)	Shri S. Ravindran[3] (Member)	Prof. S. Sudarshan (Member)	Shri Abhijit Sen[4] (IEP)	Shri N. S. Vishwanathan[5] (IEP)
April 19, 2024	NA	NA	✓	✓	✓	NA
April 23, 2024	NA	NA	✓	✓	✓	NA
August 02, 2024	✓	NA	✓	✓	✓	NA
October 25, 2024	✓	✓	✓	✓	✓	NA
January 27, 2025	✓	✓	✓	✓	✓	NA

✓ Attended in person ⊗ Leave of absence

[1]Appointed as Chairman and member of the Committee w.e.f. May 03, 2024.

[2]Appointed as Member of the Committee w.e.f. August 07, 2024.

[3]Ceased to be Chairman and Designated as Member of the Committee w.e.f. May 03, 2024

[4]Ceased as Member of the Committee w.e.f February 07, 2025.

[5]Appointed as a Member of the Committee w.e.f February 08, 2025.

Shri Somasundaram KS (CERO) and Shri Rajesh Thapar (CISO) have been appointed as Invitees to the Committee with effect from August 07, 2024. Both of them have attended all the meetings held during the FY ended March 31, 2025 prior and post their appointment as invitees.

Shri Somasundaram K S, the CERO of NSE reports directly to both the Risk Management Committee and the Managing Director & CEO of NSE. He actively participates in all RMC meetings to provide updates and insights, ensuring effective communication and execution of the risk management framework.

E. Corporate Social Responsibility (CSR) Committee

Pursuant to the provisions of Section 135 of the Act, NSE is required to constitute a CSR Committee consisting of three or more Directors with at least one Independent Director as member. Accordingly, the Board had constituted CSR Committee which as on March 31, 2025, comprised of four members viz. Shri Veneet Nayar (NID) as Chairman, Prof. (Dr.) Mamata Biswal (PID), Prof. S. Sudarshan (PID), and Justice (Retd.) Smt Abhilasha Kumari (PID).

In accordance with the provision of Section 135 of the Act, the CSR Committee, inter-alia, formulates and recommend to the Board a CSR Policy, recommends the amount of expenditure to be incurred on the CSR activities and monitors the implementation and effectiveness of the CSR Policy of NSE on an ongoing basis.

The terms of reference of the CSR Committee inter-alia include the following:

1. Formulate and recommend the CSR Policy to the Board for approval, which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act, monitor its implementation and suggest modifications from time to time for the same.

2. Formulate and recommend to the Board for approval, an Annual Action Plan in pursuance of the CSR Policy which shall include:

   a) the list of CSR projects or programmes approved to be undertaken in areas or subjects specified in Schedule VII of the Act, read with its applicable rules.

   b) manner of execution of such projects or programmes as specified under the aforesaid Act.

   c) modalities of utilisation of funds.

   d) implementation schedules for the projects or programmes.

   e) monitoring & reporting mechanism for the projects or programmes.

   f) approve and recommend the details of need & impact assessment (if applicable) for the projects undertaken by the Company provided that the Board may alter such plan at any time during financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

3. Approve or ratify the CSR projects undertaken by NSE Foundation in line with the approved CSR Policy to ensure seamless implementation of the projects and fulfilment of the mandate set out under Section 135 of the Companies Act, 2013 and the Rules thereunder.

4. Report to the Board, the manner of utilisation of the annual CSR budget in pursuance of the CSR policy, unspent funds or excess spend towards CSR projects and ensure that the administrative overheads shall not exceed five per cent of the total CSR expenditure of the Company for any financial year.

5. Approve and recommend to the Board an Annual Report on the CSR activities in a format prescribed in the Companies Act, 2013.

6. Report to the Board on the progress of the various CSR projects undertaken by NSE Foundation or through any entity as prescribed under Section 135 of the Companies Act and CSR rules thereunder and the expenditure incurred for the same on a periodic basis.

7. Establish a transparent monitoring mechanism for ensuring implementation of the CSR programme.

Four meetings of the CSR Committee were held during the financial year ended March 31, 2025. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Shri Veneet Nayar[1] (Chairman)	Shri Tablesh Pandey[2] (Chairman)	Justice (Retd.) Smt Abhilasha Kumari[3] (Member)	Prof. (Dr.) Mamata Biswal[4] (Member)	Prof. S. Sudarshan (Member)	Shri Ashish kumar Chauhan[5] (Member)
April 16, 2024	NA	✓	NA	NA	✓	⊗
August 07, 2024	✓	NA	✓	✓	✓	NA
October 09, 2024	✓	NA	✓	✓	✓	NA
March 18, 2025	✓	NA	✓	⊗	✓	NA

✓ Attended in person ⊗ Leave of absence

[1]Appointed as Chairman and Member of the Committee w.e.f. May 24, 2024.

[2]Ceased as Chairman and Member of the Committee w.e.f. May 24, 2024.

[3]Appointed as Member of the Committee w.e.f. May 03, 2024.

[4]Appointed as Member of the Committee w.e.f. May 24, 2024.

[5]Ceased to be Member of the Committee w.e.f. May 24, 2024.

F. Member Committee (MC) [Formerly Member and Core Settlement Guarantee Fund Committee (MCSGFC)]

Pursuant to SEBI Circular No. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, the name of Member and Core Settlement Guarantee Fund Committee (MCSGFC) was changed to Member Committee (MC) w.e.f. August 07, 2024.

As per the SECC Regulations read in accordance with SEBI Circular no. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, MC may include two Key Management Personnel (KMP) including the MD, NIDs (other than Executive Director), IEPs along with PIDs. The Committee shall be chaired by the PID with expertise in Capital Markets.

Accordingly, the Board had constituted the MC which as on March 31, 2025, comprised of five members viz. Shri S. Ravindran (PID) as Chairman Justice (Retd.) Smt Abhilasha Kumari (PID), Prof. (Dr.) Mamata Biswal (PID), Shri Essaji Goolam Vahanvati (IEP), and Shri Ashishkumar Chauhan (MD & CEO) as its members.

The terms of reference of the MC inter-alia include the following:

I. On admission, transfer and surrender of membership/withdrawal and Change in control

a. Formulate the policy to scrutinise, evaluate, accept or reject applications for admission of members, transfer of membership and approve surrender of membership or withdrawal and Change in Control.

b. The activities with regard to scrutinising, evaluating, accepting or rejecting applications for admission, transfer surrender, withdrawal and change in control of membership can be implemented through an Internal Committee (IC) under MC.

c. Define the Standard Operating Procedure (SOP) for the IC, including the timelines to be followed by IC, its composition, standardise criteria to scrutinise, evaluate, accept and grounds for rejection of applications, and other associated aspects to ensure uniformity and consistency while dealing with applications or cases. For scenario snot covered in the SOP, IC should seek approval of MC.

d. Oversee the implementation of the membership policy by the IC, including its timelines, uniformity and consistency in approach, based on quarterly report submitted by IC. MC shall continue to be responsible and accountable for the activities of the IC.

II. On Regulatory Actions:

e. Ensure that the stock exchange has detailed SOP and processes in place towards monitoring the activities of its members through inspections.

f. Ensure that there is mechanism for monitoring of the members on various parameters including through adoption of technology and take necessary action for non-compliance.

g. Formulate the policy for regulatory actions including warning, monetary penalty, suspension, withdrawal of trading membership, declaration of default, expulsion, etc. to be taken by the stock exchange for various violations by the members of the stock exchange. The policy should have an SOP for undertaking such actions.

h. Based on the laid down policy, consider all cases of violations observed and impose appropriate regulatory measures on the members of the stock exchange.

i. For enforcement actions against violations, where no discretion of MC is involved, the same could be delegated to an IC, provided corresponding regulatory action, including penalty amount, if any, is standardised in the policy framed by MC or through a circular issued by the stock exchange or SEBI. If the same is delegated, quarterly report in this regard should be placed before MC by the IC. However, for scenarios which require immediate regulatory action, the stock exchange shall inform the MC post imposition of such actions.

j. Oversee the regulatory actions taken by IC, if delegated, including evaluating that no discretion has been exercised in the process. For any violation by IC, MC will be responsible and liable for the same.

k. While imposing the regulatory measure, the Committee shall adopt a laid down process, based on the 'Principles of natural justice' and 'Principle of proportionality'. The 'Principle of natural justice' may be extended by the MC/IC, as applicable.

l. Any review, appeal or waiver of penalty filed shall be placed before MC for its consideration.

III. On Defaulter Members:

m. Formulate the policy to realise all the assets, and deposits of the defaulter or expelled member and appropriate the same amongst various dues and claims against the defaulter or expelled member in accordance with the Rules, Byelaws, Regulations of the Stock Exchange and applicable regulatory provisions.

n. The activities with regard to realisation of assets and deposits of the defaulter or expelled member and appropriation of the same amongst various dues and claims against the defaulter or expelled member, etc. can be implemented through an Internal Committee (IC) under MC.

o. Define the SOP for the IC, including the timelines to be followed by IC and its composition. For scenarios not covered in the SOP, IC should seek approval of MC.

p. In the event both the trading member and the constituent clearing member are declared defaulter, then the MC of the stock exchange and that of the clearing corporation shall work together to realise the assets of both the trading member and the clearing member.

q. Admission or rejection of claims of client or trading members or clearing members over the assets of the defaulter or expelled member.

IV. On IPF related aspects:

r. Recommendation in respect of the claims of clients of defaulter trading member to the Trustees of the IPF on whether the claim is to be paid out of IPF or otherwise

Fifteen meetings of the Member Committee were held during the financial year ended March 31, 2025. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Shri S. Ravindran (Chairman)	Shri Ashish kumar Chauhan (Member)	Prof. S. Sudarshan[1] (Member)	Justice (Retd.) Smt Abhilasha Kumari[2] (Member)	Prof. (Dr.) Mamata Biswal[3] (Member)	Shri Essaji Vahanvati (IEP)
April 16, 2024	✓	✓	✓	NA	NA	✓
April 23, 2024	✓	✓	✓	NA	NA	✓
May 23, 2024	✓	✓	NA	✓	NA	✓
June 20, 2024	✓	✓	NA	✓	✓	✓
July 09, 2024	✓	✓	NA	✓	✓	✓
July 29, 2024	✓	✗	NA	✓	✓	✓
August 28, 2024	✓	✓	NA	✓	✓	✓
September 16, 2024	✓	✓	NA	✓	✓	✗
September 17, 2024	✓	✓	NA	✓	✓	✗
October 21, 2024	✓	✓	NA	✓	✓	✓
November 25, 2024	✓	✓	NA	✓	✓	✓
December 18, 2024	✓	✓	NA	✓	✓	✓
January 20, 2025	✓	✓	NA	✓	✓	✓
February 21, 2025	✓	✓	NA	✓	✓	✓
March 17, 2025	✓	✓	NA	✓	✓	✓

✓ Attended in person ✗ Leave of absence

[1] Ceased to be Member of the Committee w.e.f. May 03, 2024

[2] Appointed as Member of the Committee w.e.f. May 03, 2024.

[3] Appointed as Member of the Committee w.e.f. May 24, 2024.

G. Standing Committee on Technology (SCOT)

As per the SECC Regulations read with SEBI Circular no. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, SCOT may include the MD, NIDs (other than Executive Director), at least 2 IEPs along with PIDs. The IEPs should be proficient in technology with at least one of them being an expert and practitioner in cyber security. The Chief Technology Officer (CTO) and Chief Information Security Officer (CISO) should be invitees to the meetings of the Committee. The Committee shall be chaired by the PID with expertise in technology.

Accordingly, the Board has constituted SCOT which as on March 31, 2025, comprised of four members viz. Prof. S. Sudarshan (PID) as Chairman and Shri S. Ravindran (PID), Shri Rajesh Gopinathan (PID), Dr. M. T. Raghunath (IEP) and Prof. Bernard Menezes (IEP) as its members.

Chief Technology Officers, Chief Enterprise Risk Officer and Chief Information Security Officer attend the meetings of the SCOT as invitees.

The terms of reference of the SCOT inter-alia include the following:

1. Ensure the availability of required IT infrastructure for core and critical functions under verticals for “Critical operations” and “Regulatory, compliance, risk management and investor grievances”.
2. Ensure existence of adequate Business Continuity Plan (BCP) and Disaster Recovery (DR) plans.
3. Ensuring sound and prudent policies, standards and procedures for managing technology risks and safeguard information assets in the stock exchange.
4. Review the implementation of technology risk management framework and strategy of stock exchange.
5. Monitor whether the technology used remains up to date and meets the growing demands of the markets.
6. Periodic review of the IT system and network architecture design to identify any weaknesses in the existing design.
7. Review of in-house availability of appropriate IT staff to manage IT systems and related outsourcing arrangement.
8. Monitor the adequacy of systems capacity and efficiency.
9. To look into the changes being suggested by the stock exchange to the existing software or hardware.
10. Oversee investigations into issues related to computerised trading system, such as hanging, slowdown, breakdown, etc.
11. Ensure that transparency is maintained in disseminating information regarding slowdown or breakdown in Online Trading System and ensure that the Stock Exchange issues a press release specifying the reasons for any such breakdown.
12. Approve Root Cause Analysis (RCA) of any stoppage of Trading system and report to the governing board and SEBI.
13. Review the implementation of board approved cyber security and cyber resilience policy and its framework and ensure existence of advanced Cyber Security and Cyber Resilience framework at the stock exchange.
14. Review the identification and classification process of critical assets based on their sensitivity and criticality for business operations, services and data management.
15. Ensuring that the scope of the system audit, cyber audit and VAPT of the stock exchange is broad and representative of all critical areas of the stock exchange.
16. Monitoring the results of periodic cyber security and DR drills conducted by the stock exchange.
17. Review and approve the report regarding overall cyber security posture and technology implementation at the stock exchange and submit to the governing board. Upon approval by the governing board, submit the report to SEBI.
18. On the above areas, the Committee shall submit a report to the Governing Board of the exchange for necessary action, if any.
19. The Committee shall give reports/inputs with respect to performance appraisal of the Chief Technology Officer (CTO) and of Chief Information Security Officer (CISO) to the Nomination and Remuneration Committee.
20. The CTO and CISO shall report to the MD. However, Standing Committee on Technology shall hold separate meeting with CTO and CISO at least once a quarter without the presence of MD or any other executive.
21. Additional items to be included by respective functions as approved by the Board in its meeting held on September 17, 2024 (All regulatory functions)
    a) Review of technology budget and progress for strategic technology projects
    b) Periodic reviews of implementation of cybersecurity and cyber resilience policy of the Exchange
    c) Perform periodic reviews of cybersecurity incident (if any), its impact, RCA and plans to strengthen the cyber resilience in order to mitigate reoccurrence of such incidents in future.
    d) Deliberate on the matter which may be referred by the Board of the Exchange and/ or SEBI.
    e) Review various / compliances activities/reports as part of Cybersecurity and Cyber Resilience Framework (CSCRF).
22. Such other matters as may be referred by the Governing Board of stock exchange and/or SEBI.

Four meetings of the SCOT were held during the financial year ended March 31, 2025. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Prof. S. Sudarshan (Chairman)	Shri S. Ravindran (Member)	Shri Rajesh Gopinathan[1] (Member)	Shri Veneet Nayar[2] (Member)	Prof. Manindra Agarwal[3] (IEP)	Prof. Bernard Menezes[4] (IEP)	Dr. Lalitesh Katragadda[5] (IEP)	Dr. M. T. Raghunath[6] (IEP)
April 24, 2024	✓	✓	NA	NA	✗	NA	✗	NA
July 22, 2024	✓	✓	✓	✓	✗	NA	✓	NA
October 17, 2024	✓	✓	✓	NA	NA	✓	✗	NA
January 22, 2025	✓	✓	✓	NA	NA	✓	NA	✓

✓ Attended in person ✗ Leave of absence

[1]Appointed as Member of the Committee w.e.f. May 03, 2024.
[2]Appointed as Member of the Committee w.e.f. May 24, 2024 and ceased to be Member w.e.f August 27, 2024
[3]Ceased to be Member of Committee w.e.f. August 13, 2024.
[4]Appointed as Member of the Committee w.e.f. October 03, 2024.
[5]Ceased to be Member of Committee w.e.f. January 04, 2025.
[6]Appointed as Member of the Committee w.e.f. January 21, 2025.

Shri Sampath Manickam (CTO), Shri Viral Mody (CTO), Shri Mayur Sindhwad (CTO), and Shri Rajesh Thapar (CISO) have been appointed as Invitees to the Committee meetings with effect from August 07, 2024. All of them have attended all the meetings held during the financial year ended March 31, 2025 post their appointment as invitees.

H. Regulatory Oversight Committee (ROC)

As per the SECC Regulations read in accordance with SEBI Circular no. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, ROC may include NIDs (other than Executive Director and MD) and IEPs, along with PIDs. Relevant KMP(s) may be invited to the meetings of the committee, whenever required. The Committee shall be chaired by the PID with expertise in legal and regulatory practices.

Accordingly, the Board constituted the ROC which as on March 31, 2025, comprises of five members, viz. Shri S. Ravindran (PID) as Chairman and Justice (Retd.) Smt Abhilasha Kumari (PID), Prof. S. Sudarshan (PID), Prof. (Dr.) Mamata Biswal (PID) and Prof. Ramabhadran Thirumalai (IEP) as its members.

The terms of reference of the ROC inter-alia include the following:

a. Surveillance and Investigation:

i. Oversight of market through order and trade level alerts, security level alerts, processing of alerts, price band changes, rumour verifications, shifting of securities to trade for trade segment, action against listed companies as a part of Surveillance Action, detailed investigations undertaken, disciplinary actions, development of new alerts based on learnings from past or ongoing cases, etc., as may be applicable to the relevant segments of the exchange.

ii. Requests, received from members of stock exchange, for review of decision taken by stock exchange regarding annulment of trades and provide its recommendation within 30 days of receipt of request by the stock exchange.

iii. Update on Expert Committee engagements

b. Listing of Securities:

i. Oversight of admission of securities for trading, suspension, revocation, delisting, etc.

ii. Minutes of Internal Listing Committee (ILC).

c. Compliance:

i. Oversee and monitor implementation of SECC Regulations, 2018 and other applicable rules and regulations along with SEBI Circulars other directions issued thereunder.

ii. Review the observations arising from various SEBI inspections, ensuring its advisories and findings are appropriately and timely addressed, and reports to governing board on timely basis.

d. Code of Conduct:

i. Lay down procedures for implementation of the code of conduct and prescribe the reporting formats for disclosures required under the code of conduct.

ii. Oversee the compliance of the code of conduct by KMPs and members of statutory committees (except directors).

iii. Review compliance with the provisions on "Code of Conduct & Institutional mechanism for Prevention of Fraud or Market Abuse" of Chapter VI of SEBI Master Circular for Stock Exchanges and Clearing Corporations at least once in a financial year and also verify the adequacy and operational effectiveness of the systems for internal control.

iv. Periodically oversee the dealings in securities by KMPs and IEPs.

v. Periodically oversee the trading conducted by firms or corporate entities in which the directors of the stock exchange hold twenty percent or more beneficial interest or hold a controlling interest.

vi. While monitoring trades by KMPs and members of statutory committees, ROC shall take into consideration sensitive information held by them as per structured digital database maintained by stock exchange.

e. Ensure the adequacy of resources dedicated to functions under verticals for "Critical operations" and, "Regulatory compliance, risk management and investor grievances".

f. Grievance Redressal Mechanism:

i. Define policy and SOP for dealing with complaints by stock exchanges.

ii. Review of complaint resolution process, complaints remaining unresolved over long period of time, etc.

iii. Ensuring that stock exchanges take pro-active actions in case of repeated nature of complaints against particular TMs.

iv. To recommend the appointment of new arbitrators and review the performance of arbitrators empanelled.

g. Investor Protection and Services:

i. Supervising the functioning of Investors Services Cell of the stock exchange.

ii. Approve the investment policy for Investor Service Fund (ISF).

iii. Supervise ISF, including its utilisation.

h. Whistleblower Mechanism:

i. Frame the Whistle Blower Policy to be approved by the governing board.

ii. Communicate the whistle blower policy internally to all persons and display the same on the stock exchange website.

iii. Review the whistle blower policy based on feedback received.

i. Fees and Charges:

i. Review the fees and charges levied by the exchange, including commenting on its appropriateness, on a periodic basis as well as each time there is change.

ii. Review Liquidity Enhancement Scheme (LES) including reduction or waiver of transaction fees, etc., its justification and impact.

j. Oversee contribution of the stock exchange towards Core Settlement Guarantee Fund (SGF) of the Clearing Corporation.

k. Review annually the performance of Product Advisory Committee (for Stock Exchanges with Commodities Derivatives segment).

l. Oversee matters related to product design and review the design of the already approved and running contracts.

m. Additional items to be included by respective functions as approved by the Board in its meeting held on September 17, 2024 (All Regulatory functions)

i. Recommend amendment to the bye-laws (if any) to the Board.

ii. To consider and review the Regulatory Policies and recommend the same to the Board (if required).

iii. To take note on regulatory developments and other initiatives.

iv. Any other adhoc items arising out of SEBI circular/letter/directive.

Six meetings of the ROC were held during the financial year ended March 31, 2025. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Shri S. Ravindran (Chairman)	Prof. S. Sudarshan (Member)	Justice (Retd.) Smt Abhilasha Kumari[1] (Member)	Prof. (Dr.) Mamata Biswal[2] (Member)	Shri Tablesh Pandey[3] (Invitee)	Shri V G Kannan[4] (IEP)	Prof. Ramabhadran Thirumalai[5] (IEP)
April 22, 2024	✓	✓	NA	NA	✓	✓	NA
August 05, 2024	✓	✓	✓	✓	✗	NA	✓
September 17, 2024	✓	✓	✓	✓	NA	NA	✓
October 22, 2024	✓	✓	✓	✓	NA	NA	✓
January 21, 2025	✓	✓	✓	✓	NA	NA	✓
March 28, 2025	✓	✓	✓	✓	NA	NA	✓

✓ Attended in person ✗ Leave of absence

[1]Appointed as Member of the Committee w.e.f. May 03, 2024.
[2]Appointed as Member of the Committee w.e.f. May 24, 2024.
[3]Ceased to be Invitee of the Committee w.e.f. August 07, 2024.
[4]Ceased to be Member of the Committee w.e.f. May 04, 2024.
[5]Appointed as Member of the Committee w.e.f. July 22, 2024.

I. Investment Committee (IC)

Pursuant to SEBI Circular No. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, the name of Group Investment Committee (GIC) has been changed to IC w.e.f. August 07, 2024.

As per the SECC Regulations read with SEBI Circular no. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, IC may include the MD, NIDs (other than Executive Director), IEPs, along with PIDs.

Accordingly, the Board constituted the IC which as on March 31, 2025, comprised of five members, viz. Shri Rajesh Gopinathan (PID) as Chairman, and Shri Ashishkumar Chauhan (MD & CEO), Prof. S. Sudarshan (PID), Prof. (Dr.) Mamata Biswal (PID) and Shri Veneet Nayar (NID) as its members.

The terms of reference of the IC inter-alia include the following:

a. Evaluate each investment and divestment proposals, whether requiring infusion of funds or otherwise, except treasury investments.

b. Evaluate proposals of capital expenditure.

c. Make detailed analysis of existing investments.

d. Investment Committee shall provide their recommendations along with rationale to the governing board.

Six meetings of the IC/GIC were held during the financial year ended March 31, 2025. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Shri Rajesh Gopinathan[1] (Chairman/ Member)	Shri Veneet Nayar[2] (Chairman/ Member)	Prof. S. Sudarshan[3] (Member)	Shri S. Ravindran[4] (Member)	Shri Ashishkumar Chauhan[5] (Member)	Prof. (Dr.) Mamata Biswal[5] (Member)	Shri Tablesh Pandey[6] (Member)
June 12, 2024	✓	✓	✓	✓	NA	NA	✓
July 11, 2024	✗	✓	✓	✓	NA	NA	✗
August 26, 2024	✓	NA	✓	NA	✓	✓	NA
September 26, 2024	✓	✓	✓	NA	✓	✓	NA
November 19, 2024	✓	✓	✓	NA	✓	✓	NA
January 13, 2025	✓	✓	✓	NA	✓	✓	NA

✓ Attended in person ✗ Leave of absence

[1] Appointed as Chairman and member of the Committee w.e.f. May 03, 2024; Ceased to be Chairman of the Committee w.e.f. May 24, 2024 but continued as Member of the Committee; and Designated as the Chairman of the Committee w.e.f. August 07, 2024.
[2] Appointed as Chairman w.e.f. May 24, 2024 and ceased as Chairman of the Committee on August 07, 2024; and then appointed as Member w.e.f. August 27, 2024.
[3] Appointed as Member of the Committee w.e.f. May 03, 2024.
[4] Appointed as Member of the Committee w.e.f. May 03, 2024 and ceased to be Member w.e.f. August 07, 2024.
[5] Appointed as Member of the Committee w.e.f. August 07, 2024.
[6] Ceased as Member of the Committee on August 07, 2024.

J. Public Interest Director (PID) Committee

As per SEBI Circular no. SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/13 dated January 10, 2019, and as per the Code of Conduct for PIDs provided in the SECC Regulations, the PIDs are required to meet separately every six months to exchange views on critical issues which is required to be attended by all the PIDs.

Since PID Committee consists of Independent Directors, seperate meeting of the Independent Directors, as required under the Act, has been complied with. The terms of reference of the PID Committee were enhanced to include those mentioned under Schedule IV of the Act.

Accordingly, the PID Committee as on March 31, 2025, comprised of five members, viz. Shri S. Ravindran (PID), Prof. S. Sudarshan (PID), Justice (Retd.) Smt Abhilasha Kumari (PID), Prof. (Dr.) Mamata Biswal (PID) and Shri Rajesh Gopinathan (PID) as its members.

The terms of reference of the PID Committee inter-alia include the following:

A. As per SEBI circular dated November 22, 2024

Agenda for discussion:

i. To review the status of compliance with all applicable regulations, circulars, guidelines, letters issued by SEBI from time to time.

ii. To review the functioning of Vertical-1 i.e. “Critical Operations “and Vertical-2 i.e. “Regulatory, Compliance, Risk Management and Investor Grievances”.

iii. To review the adequacy of resources allocations (both financial and human) for functions under Verticals 1 and 2.

iv. To review the corrective steps taken by the MII on observations of SEBI inspections particularly on issues of governance standards, technology, cyber Security, system audit and cyber security audit observations.

v. To provide a report to other PIDs on the working of their committees.

Independent review:

i. To identify important issues which may involve conflict of interest for the MII or may have significant impact on the functioning of the MII or may not being the interest of securities market.

ii. PIDs may discuss with the concerned Vertical Heads or Key Management Personnel (KMPs) or any other personnel, as may be felt appropriate by the PIDs.

iii. A report on the outcome of such meetings shall be submitted by the PIDs to SEBI and to the Governing Board of the MII within 30 days of such meeting.

B. As per SECC Regulations – Regulation 26(1) Schedule II - Part B (II) (C)

Independent review:

i. PIDs shall put in place an evaluation mechanism to assess the performance of managing directors on a continuing basis in line with evaluation guidelines for public interest directors.

ii. PIDs to ensure that appointments of managing director be held within specified timelines. Identification of key management personnel be closely scrutinised as per the laid down procedure and exceptions should be brought to the notice of the Board.

iii. PIDs should be proactive in identifying any issues concerning functioning of stock exchange or clearing corporations and report the same to the Board. Public interest directors should ensure all regulatory communication/letter from the Board are placed before the governing board with comments/report of managing director.

iv. PIDs should take proactive part in the deliberations of different committees and steer their functioning.

C. As per Schedule IV of Companies Act, 2013

i. Review the performance of non-independent Directors and the Board as a whole;

ii. Review the performance of the Chairperson of the company, taking into account the views of executive Directors and non-executive Directors

iii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Five meetings of the PIDs Committee were held during the financial year ended March 31, 2025. The details of the meetings of the Committee and attendance at the said meetings are as under:

Date of the Meeting	Shri S. Ravindran	Prof. S. Sudarshan	Justice (Retd.) Smt Abhilasha Kumari[1]	Shri Rajesh Gopinathan[1]	Prof. (Dr.) Mamata Biswal[2]
May 02, 2024	✓	✓	✓	✓	NA
August 06, 2024	✓	✓	✓	✓	✓
October 21, 2024	✓	✓	✓	✓	✓
January 21, 2025	✓	✓	✓	✓	✓
March 28, 2025	✓	✓	✓	✓	✓

✓ Attended in person ⊗ Leave of absence

[1]Appointed as Members of the Committee w.e.f. May 03, 2024.

[2]Appointed as Member of the Committee w.e.f. May 24, 2024.

K. Committee of PIDs for second review of claims lodged by the claimants of the defaulter / expelled members

This Committee is responsible for reviewing the claims submitted by the claimants of the defaulter/expelled members, specifically focusing on the second review request lodged by the claimants who are not satisfied with the outcome of the initial review conducted by the Member Committee. The scope of the Committee’s review applies to members who have been disabled after November 13, 2020 and the Committee was constituted pursuant to SEBI letter dated November 13, 2020.

The functions of the Committee of PID to review Investor Protection Fund ('IPF') inter-alia include the following:

Committee of PID to review IPF-in case the client is still not satisfied with the review by the MC (first review), he/she can file a review with the committee of PID

(i) The committee of PIDs would review the claim and intimate it's decision to the client

(ii) Admission or rejection of claims of client/ trading members/ clearing members over the assets of the defaulter/ expelled member.

(iii) Advise in respect of the claims to the Trustees of the IPF on whether the claim is to be paid out of IPF or otherwise.

As of now, there have been no instances requiring a second review, and consequently, no meeting of the Committee has been held.

L. Investor Protection Fund Trust (IPFT)

To ensure effective utilisation and supervision of the interest income generated from the Investor Protection Fund ('IPF'), the Company has constituted an IPF Trust in accordance with the provisions of SEBI Circular no. SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017.

The functions of the Investor Protection Fund Trust inter-alia include the following:

(i) The IPF shall be administered by way of a Trust created for this purpose;

(ii) The IPF Trust shall disburse the amount of compensation from IPF to the investor and such a compensation shall not be more than the maximum amount fixed for a single claim of an investor;

(iii) The IPF Trust shall disburse the compensation to the investors as and when claims have been crystallised against a defaulter member;

(iv) The IPF Trust need not wait for realisation of assets of the defaulter member for disbursements of the claims;

(v) Upon receipt of advice of the Defaulters’ Committee, for payment, the IPF Trust shall take necessary steps for disbursement of the amount at the earliest.

M. Committee to decide on Compulsory Delisting of Non-Compliant Companies

In accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, the Company has constituted a Committee named “Committee to decide on Compulsory Delisting of Non-Compliance Companies”, to oversee matters related to compulsory delisting. The Committee is tasked with providing reasoned recommendations regarding any delisting offers, ensuring compliance with regulatory requirements.

Report on Corporate Governance (Contd.)

The responsibilities of Committee to decide on Compulsory Delisting inter-alia include the following:

1. To seek information from any Company against which delisting is initiated, any Exchange official, including the management of the Exchange and its external advisors, if any;
2. To investigate any activity within its scope;
3. To give reasonable opportunities to the company before taking any decision regarding compulsory delisting;
4. To form and review the panel of expert valuers in accordance with Regulation 33(2) of the Delisting Regulations, 2021;
5. To obtain the advice of lawyers, or other professionals / consultants at the Committee's sole discretion. The Committee shall have sole authority to approve related fees and retention terms. Any communications between the Committee and the external legal counsel in the course of obtaining legal advice will be considered as attorney-client privileged communication and the Committee shall take all necessary steps to preserve the privileged nature of those communications;
6. To have adequate resources and other authority necessary to discharge its duties and responsibilities;
7. To obtain any information from any Exchange official to perform its duties effectively and have direct access to any Exchange official;
8. The Committee shall make a decision on the basis of a simple majority.

Particulars of Senior Management of the Company as on March 31, 2025 and changes during the financial year:

Name	Designation	Change during the financial year
Shri Ashishkumar Chauhan	Managing Director & CEO	-
Shri Mayur Sindhwad	Chief Technology Officer - Technology Operations	-
Shri Somasundaram K S	Chief Enterprise Risk Officer & Head Business Excellence	-
Shri Viral Mody	Chief Technology Officer - Technology Application & Development	-
Shri Sriram Krishnan	Chief Business Development Officer	-
Shri Shharad Dhakkate	Chief Human Resource Officer	-
Shri Piyush Chourasia	Chief Regulatory Officer - Member Compliance, Surveillance, Member Inspection & Investigation	-
Shri Avishkar Naik	Senior Vice President - Regulatory	-
Shri Rohit Gupte	Senior Vice President - Secretarial	-
Smt Renu Bhandari	Senior Vice President - Inspection, Member Registration & Compliance	-
Shri Arvind Goyal	Head - Trade Operations	-
Shri Sampath Manickam	Chief Technology Officer - Technology Infrastructure	-
Shri Bireshwar Chatterjee	Vice President - Surveillance & Investigation	-
Smt Sonali Karnik	Vice President - Enforcement	-
Shri Krishnan N Iyer	Senior Vice President - Products, Relationships and Business Development	-
Dr. Tirthankar Patnaik	Chief Economist	-
Dr. Harish Kumar Ahuja	Senior Vice President - Issuer Relationships	-
Shri Sanjay Kumar Sinha	Senior Vice President - Business Excellence	-
Shri Amit Bhobe	Senior Vice President - Application IT Operations	-
Shri Mukesh Agarwal	Managing Director - NSE Data & Analytics Limited and NSE Indices Limited	Ceased to be a KMP effective 31st March 2025
Shri Ashish Krishna	Managing Director – NSE Investments Limited	-
Shri Ankit Sharma	Chief Regulatory Officer - Listing & Investor Compliance	-
Shri Sameer Rawtani	Senior Vice President - Testing COE	Appointed as KMP effective April 01, 2024
Shri Dhawal Shah	Head - Regulatory Projects and Exchange Compliance	Appointed as KMP effective April 19, 2024
Shri Rajesh Thapar	Chief Information Security Officer	Appointed as KMP effective June 06, 2024
Smt Prajakta Powle	Company Secretary	Appointed as KMP effective June 13, 2024
Shri Seshadri Meda	Advisor – Information Security	Ceased to be a KMP effective June 28, 2024
Shri Ian Desouza	Chief Financial Officer	Appointed as KMP effective July 01, 2024
Shri Amber Gupta	Senior Vice President - Legal	Appointed as KMP effective July 01, 2024
Shri Vitthal More	Senior Vice President - Product Strategy & Services	Ceased to be a KMP effective October 15, 2024
Smt Yukti Sharma	Head - Listing	Appointed as KMP effective October 17, 2024
Shri Arijit Sengupta	Head Marketing & Corporate Communication	Ceased to be a KMP effective December 12, 2024
Shri Yatrik Vin	Executive Vice President - Special Projects	Ceased to be a KMP effective December 31, 2024
Shri Rakesh Tripathi	Financial Controller	Ceased to be a KMP effective March 17, 2025

General Body Meetings

A. Location and Time, where last three AGM were held:

Year	Date (IST)	Time	Venue	Special Resolution passed
32nd AGM – FY 23-24	August 27, 2024	04.00 P.M.	Meetings were held through video conferencing ("VC")/other audio-visual means ("OAVM"). (Deemed venue - Exchange Plaza, Plot C-1, Block 'G', Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051)	-
31st AGM – FY 22-23	August 23, 2023	11.00 A.M.		
30th AGM – FY 21-22	July 12, 2022	11.00 A.M.		

B. Extraordinary General Meeting (EGM)

During financial year 2024-25, no EGM was convened by the Company.

C. Postal Ballot

During the financial year 2024-25, no special resolutions were passed by the Company via postal ballot. However, the following ordinary resolutions were successfully passed through postal ballot via remote e-voting:

Date of postal ballot notice	Resolution passed	Approval date	Scrutiniser
May 03, 2024	a. Increase of Authorised Share Capital of the Company and consequent Alteration to Memorandum of Association of the Company b. Issue of Bonus Shares by way of capitalisation of reserves	June 23, 2024	Ms. Alifya Sapatwala, Partner of M/s. Mehta & Mehta, Practicing Company Secretaries

Report on Corporate Governance (Contd.)

Procedure for Postal Ballot

In accordance with the provisions of Sections 108 and 110 of the Companies Act along with applicable rules and circulars issued by the Ministry of Corporate Affairs ("MCA"), the resolution was proposed to be passed through postal ballot, via remote e-voting process ("e-voting"). The Company had engaged National Securities Depository Limited ("NSDL") for providing the e-voting facility to its members.

The Board of Directors of the Company had appointed Smt Ashwini Inamdar (FCS 9409 and COP No. 11226), failing her, Smt Alifya Sapatwala (ACS 24091 and COP No. 24895), Partners of M/s. Mehta & Mehta, Practising Company Secretaries, as the scrutiniser to scrutinise the Postal Ballot voting process in a fair and transparent manner.

The Notice of the Postal Ballot was sent electronically to the members whose name appeared in the register of members as on the May 17, 2024 (cut-off date). The remote e-voting commenced on May 25, 2024, at 9.00 A.M. (IST) and concluded on June 23, 2024 at 5.00 P.M. (IST).

Upon completion of scrutiny process, Smt Alifya Sapatwala, Scrutiniser submitted the report on June 24, 2024, and voting results were announced on the same day. The summary of voting result so announced is provided below:

Resolution	Voting in favour (%)	Voting against (%)	Remarks
Increase of Authorised Share Capital of the Company and consequent Alteration to Memorandum of Association of the Company	99.9962	0.0038	Resolution was passed with requisite majority
Issue of Bonus Shares by way of capitalisation of reserves	99.9962	0.0038	Resolution was passed with requisite majority

Details of special resolution proposed to be transacted through postal ballot

As on the date of this Report, no special resolution is proposed to be passed through Postal Ballot.

General Shareholder Information

Particulars	Details
Annual General Meeting (AGM) – Date Time and Venue	The 33rd AGM of NSE is scheduled to be held on Monday, August 25, 2025 at 04:00 P.M (IST). The meeting will be conducted through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM") in accordance with the applicable guidelines. The deemed venue for the 33rd AGM shall be the Registered Office of the Company i.e. Exchange Plaza, Plot No. 1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.
Financial Year and Financial Calendar	April 01, 2024 to March 31, 2025 Financial Calendar (tentative) for considering Results for quarter ending on: June 30, 2025 – last week of July 2025 or First week of August 2025 September 30, 2025 – First or Second week of November 2025 December 31, 2025 – First or Second week of February 2026 March 31, 2026 – First or Second week of May 2026
Dividend Payment Date	Dividend, if declared, at the AGM will be paid within 30 days of the AGM, to those Shareholders whose names appear in the Register of Members of the Company as on Wednesday, August 13, 2025 (Record Date)
Registrar and Transfer Agent	The address for communication and contact details of the Registrar and Transfer Agent are as under: **M/s. MUFG Intime India Private Limited** **(Formerly known as Link Intime India Private Limited)** **Unit – National Stock Exchange of India Limited** C-101, 1st Floor C Tower, 247 Embassy, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083. Tel: +91 81 0811 6767 Toll-free number: 1800 1020 878 e-mail id: rnt.helpdesk@in.mpms.mufg.com website: https://in.mpms.mufg.com/
Share Transfer system and ISIN	The equity shares of NSE are maintained in dematerialised form. To ensure compliance with the provisions of SECC Regulations and in accordance with the provisions of Articles of Association of the Company, the International Securities Identification Number (ISIN) assigned to equity shares of the Company was kept under suspended mode till March 23, 2025. In order to ensure ease of compliance and effective monitoring of the provisions related to minimum public shareholding, other shareholding limits and fit & proper criteria under SECC Regulations, SEBI vide its circular dated October 14, 2024 bearing no. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/139 has prescribed the framework for monitoring of the shareholding norms of MIIs whereby the MIIs are required to appoint the Designated Depository for the purpose of monitoring of their shareholding limits as per SECC Regulations, 2018 and SEBI (Depositories and Participants) regulations 2018, as applicable. In view of the above, the Board of Directors of the Company has appointed Central Depository Services (India) Limited (CDSL) as the Designated Depository and has also accorded its consent to activate/unfreeze the Company's ISIN. Accordingly, the ISIN was activated/ unfreezed effective from March 24, 2025. ISIN: INE721I01024
Dematerialisation of shares and liquidity	NSE's shares are fully dematerialised.
Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	The Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments.
Commodity price risk or foreign exchange risk and hedging activities	The Company is neither exposed to any commodity price risk or foreign exchange risk nor undertaken any hedging activities. Therefore, the disclosure is not applicable.
Details of Plant Locations	None
Address for Correspondence	Secretarial Department, National Stock Exchange of India Limited, Exchange Plaza, Plot No. 1, "G" Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad	Not Applicable The Company did not issue any debt instrument or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, in India or abroad.

Distribution of Shareholding:

Distribution of Shareholding as on March 31, 2025, is as under:

Category	No. of shareholders in each category	% of the category	No. of shares	% to the total paid up equity capital
Domestic Financial Institutions	43	0.11	13,15,04,250	5.31
Insurance Companies	12	0.03	47,90,33,750	19.36
Banks	7	0.02	11,70,85,980	4.73
Foreign Direct Investors	944	2.41	56,75,13,459	22.93
Foreign Portfolio Investors	3	0.01	15,60,27,246	6.30
Body Corporates	1,981	5.05	48,81,55,683	19.73
Individuals and Hindu Undivided Family	36,202	92.35	53,54,10,552	21.63
Others	9	0.02	2,69,080	0.01
Total	**39,201**	**100.00**	**2,47,50,00,000**	**100.00**

Report on Corporate Governance (Contd.)

Top 10 Shareholders as on March 31, 2025, are as under:

Name of the shareholder	No. of shares	% to the total paid up equity capital
Life Insurance Corporation of India	26,52,75,000	10.72
Aranda Investments (Mauritius) Pte Ltd	11,24,63,356	4.54
Stock Holding Corporation of India Ltd.	11,00,00,000	4.44
SBI Capital Markets Limited	10,72,50,000	4.33
Mahagony Limited	9,72,95,000	3.93
State Bank of India	7,98,47,050	3.23
PI Opportunities Fund I	5,98,00,000	2.42
Crown Capital Limited	5,68,55,465	2.30
DVI Fund (Mauritius) Ltd	4,52,16,215	1.83
TIMF Holdings	4,48,80,357	1.81

In accordance with the SECC Regulations, NSE is required to ensure that at least 51% of the equity share capital must be held by public, with no more than 49% to be held by Trading Member/Clearing Member/their associates. NSE is also required to ensure that at least 51% of the equity share capital must be held by persons resident in India (as defined under Foreign Exchange Management Act, 1999), with no more than 49% to be held by persons resident outside India.

As on March 31, 2025, 64.02% of the equity share capital of NSE was held by the 'Public' category, exceeding the minimum requirement of 51% as specified under the SECC Regulations. Further, the shares held by persons resident outside India was 29.23%, which was well within the limits prescribed under SECC regulations.

Other Disclosures

A. Compliance with Regulations 17 to 27 and Regulation 46 of Listing Regulations

The Company has complied with and disclosed all the applicable mandatory Corporate Governance requirements as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

B. Related Party Transactions (RPT)

The transactions with related parties are entered in the ordinary course of business and on an arm's length basis. The details of the RPTs are disclosed in this Annual Report. The 'Policy on materiality and dealing with Related Party Transactions' is available on the website of the Company at: https://nsearchives.nseindia.com/web/sites/default/files/inline-files/RPT%20Policy.pdf

The Audit Committee of the Company has granted omnibus approval for the RPTs which are of repetitive nature and entered in the ordinary course of business and are at arm's length. The Audit Committee also reviews all RPTs on a quarterly basis in line with the omnibus approval granted by it.

C. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, forms part of this Integrated Annual Report.

D. Directors and Officers (D&O) Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken Directors and Officers Insurance (D&O) for all its Directors and Members of the Senior Management and other employees for such quantum and for such risks as determined.

E. Details of non-compliance by NSE, penalties, strictures imposed on NSE by SEBI or any other statutory authority on any matter related to capital markets during the last 3 years:

S.N.	Details
1.	**Co-location order – WTM/GM/EFD/03/2018-19 dated April 30, 2019 (Pending before Supreme Court)** SEBI vide its WTM order dated April 30, 2019 passed the following directions: I. The Company shall disgorge an amount of ₹624.89 Crore along with interest at the rate of 12% per annum from April 01, 2014 onwards to the Investor Protection and Education Fund (IPEF) created by SEBI under Section 11 of the SEBI Act 1992, within 45 days from the date of the Co-location Order. II. The Company shall be prohibited from accessing the securities market directly or indirectly for a period of six months from the date of the colocation order. III. The Company shall carry out System Audit at frequent intervals, after thorough appraisal of the technological changes introduced from time to time; reconstitute its Standing Committee on Technology at regular intervals to take stock of technological issues; and frame a clear policy on administering whistle blower complaints. IV. The Company shall initiate an enquiry under its Employees Regulations against Shri Mahesh Soparkar and Shri Deviprasad Singh with respect to the findings contained in paragraph 8.4.7.6 of the colocation Order and submit a report to SEBI within 6 months from the date of the colocation order. V. Shri Ravi Narain (former MD & CEO of NSE) was directed to disgorge 25% of the salary drawn for FY 2010-11 to 2012-13 to the IPEF created by SEBI under Section 11 of the SEBI Act, through NSE, within a period of 45 days from the date of the colocation Order. NSE has been directed to determine and intimate the amount arrived at, in view of the above directive. VI. Smt Chitra Ramkrishna (former MD & CEO of NSE) was directed to disgorge 25% of the salary drawn for FY 2013-14 to the IPEF created by SEBI under Section 11 of the SEBI Act, through NSE, within a period of 45 days from the date of colocation Order. The Company has been directed to determine and intimate the amount arrived at, in view of the above directive. The Company filed an appeal before the Hon'ble SAT challenging the SEBI order dated April 30, 2019. On January 23, 2023 the Hon'ble SAT passed an order deciding the Appeal filed by the Company and issued the following directions: a. We set aside the order of the WTM directing disgorgement of an amount of ₹624.89/- Crore along with interest at the rate of 12% p.a. against the Company. b. Directions given by the WTM prohibiting the Company from accessing the securities market, directly or indirectly, for a period of six months and, further, directing the Company to carry out system audit at frequent interval after thorough appraisal of the technological changes introduced from time to time is affirmed. c. We direct the Company to deposit a sum of ₹100/- Crores to the Investor Protection and Education Fund created by SEBI. This amount will be adjusted by SEBI pursuant to the deposit already made by the Company vide our interim orders dated May 22, 2019 and May 17, 2021. The excess amount along with interest accrued shall be refunded by SEBI within six weeks. The appeal of the Company is partly allowed. d. The direction to disgorge 25% of the salary from Shri Ravi Narain and Smt Chitra Ramkrishna is set aside. e. The direction prohibiting Shri Ravi Narain and Smt Chitra Ramkrishna from associating with any listed Company or a Market Infrastructure Institution or any other market intermediary for a period of five years is set aside and substituted for the period undergone by them. The appeals for Shri Ravi Narain and Smt Chitra Ramkrishna are allowed. f. The direction of the WTM directing the Company to initiate enquiry against its employees is affirmed. g. The violations committed by OPG as found by WTM is affirmed. However, the direction of the WTM directing OPG and its Directors to disgorge ₹15.57/- Crores along with interest at the rate of 12% p.a. from April 07, 2014 onwards is set aside. The matter is remitted to the WTM to decide the quantum of disgorgement afresh in the light of the observation made above within four months from today. h. In addition to the above, we direct the WTM to consider the charge of connivance and collusion of OPG and its Directors with any employee/officials of the Company. Further, the WTM will decide the issuance of direction/penalty concealment/ destruction of vital information and will further reconsider the Issue relating to crowding out other market participants. i. All other directions issued against OPG and its Directors are affirmed. The appeal is partly allowed. j. The intervention applications as well as the appeal of Shri A. Kumar are rejected. Thereafter, SEBI preferred an appeal before the Hon'ble Supreme Court against the SAT Order and the Hon'ble Supreme Court vide its interim order dated March 20, 2023 directed SEBI to refund NSE ₹300 Crores which is to be kept in a separate account which shall be subject to the result of the appeal. The Company has received ₹300 Crores on April 21, 2023. No stay has been granted by the Hon'ble Supreme Court and the Appeal is pending for final hearing and disposal.

S.N.	Details
2.	**Dark Fiber Order WTM/SKM/EFD1-DRAIII/16/2019-20 dated April 30, 2019 (Pending before Supreme Court)** SEBI vide its WTM Order dated April 30, 2019 issued the following directions to the Company: I. to deposit a sum of ₹62.58/- Crores as determined at paragraph 70.3 by the Dark Fiber Order along with interest calculated at the rate of 12% p.a. from September 11, 2015 till the actual date of payment, to IPEF of SEBI within 45 days from the date of this Order. II. on completion of every six months (by June 30 and December 31) for the next three years, shall get its network architecture and infrastructure in its colocation facility and its linkages to the trading infrastructure audited by an independent CISA/ CISM qualified and CERT-IN empanelled auditor. The deficiencies/shortcomings observed therein and the corrective steps taken thereon, with the comments of the MD and CEO of NSE shall be submitted to SEBI after obtaining approval of its Governing Board within 60 days from June 30 and December 31 of the year starting from June 30, 2019. III. to prepare a comprehensive documented policy which shall, inter alia, include Guidelines, Standard Operating Procedures and Protocols with respect to its colocation facility including the eligibility criteria for Telecom Service Providers, the norms to be observed by the Stock Brokers and other registered intermediaries. The said documented policy is directed to be issued to the market intermediaries under intimation to SEBI, within three months from the date of Dark fiber Order. IV. submit to SEBI, a report duly certified by its MD and CEO and with the comments of its Governing Board certifying that the network architecture and connectivity at its colocation facility and its linkages to the trading infrastructure are in conformity with SEBI's regulatory norms to provide fair, equitable, transparent and non-discriminatory treatment to all the market intermediaries registered with NSE. Such report shall be submitted within 30 days after every six months (ending on June 30 and December 31) for the next three years. First, such report shall be filed for the six months ending on June 30, 2019, by July 31, 2019 based on the existing system and practices, pending compliances to directions issued at points 2 and 3 above. V. Not to introduce any new derivates product for next six months from the date of the Dark fiber Order. The Company filed an appeal before the Hon'ble SAT challenging the SEBI WTM order dated April 30, 2019. On August 09, 2023 the Hon'ble SAT passed an order allowing the Appeal and issued the following direction: SEBI to refund a sum of ₹62.58/- Crores along with interest accrued on it to NSE within four weeks from the date of the order. Further the directions given to the Company for depositing the revenue emanating from colocation facility, etc. in an escrow account and the details to be submitted to SEBI from time to time stands vacated. Being aggrieved by the order of the Hon'ble SAT, SEBI filed an appeal before the Hon'ble Supreme Court and the Hon'ble Supreme Court vide its order dated October 17, 2023 directed SEBI to refund to Company an amount of ₹31 Crores within six weeks from the date of the order. SEBI refunded the amount on November 17, 2023. The Appeal is pending final hearing and disposal by the Hon'ble Supreme Court.
3.	**Governance and Conflict of Interest Order – WTM/SKM/EFD1-DRAIII/18/2019-20 dated April 30, 2019 (Closed)** SEBI vide its WTM order dated April 30, 2019 exonerated the Company of the charges of PFUTP Regulations due to lack of concrete evidence to show collusion between the three Noticees and/or any awareness on behalf of NSE about the alleged misuse of data by Shri Ajay Shah and Smt Sunita Thomas and passed the following directions for the Company: I. to take necessary legal actions against Shri Ajay Shah, Infotech Financial Services Pvt. Ltd., Smt Sunita Thomas and Shri Krishna Dagli (Directors of Infotech Financial Services Pvt. Ltd.) for violating the provisions of the "Professional Service Agreement" signed with Infotech in connection with LIX project and for misusing the data made available to them by the Company as per the findings made in this Governance Order. The Company is further directed to submit an action taken report in this regard along with the observation of its Governing Board to SEBI, within three months from date of the Governance Order. II. to review all the third-party agreements having a data sharing component/provision therein signed by it from year 2009 onwards and take necessary legal actions against the parties with whom such agreements were signed wherever any actions of irregularity, breach of terms and conditions and other provisions of such agreements are observed. The Company is further directed to submit an action taken report in this regard along with the observation of its Governing Board to SEBI, within three months from date of the Governance Order. III. to prepare a detailed documented policy with respect to data usage and data sharing with external persons/entities in a fair & transparent manner, including data sharing with any researchers, commercial entities, overseas entities, etc., with due provisions for processes to be followed and disclosures of conflict of interest to be made at the level of any employee of the Company. The policy shall be comprehensive with proper maker and checker system with provision for periodic review to ensure prevention of misuse of the data/information. The Company is further directed to submit an action taken report in this regard along with the observation of its Governing Board to SEBI, within three months from the date of the Governance Order. IV. It is further directed that the aforementioned data usage and data sharing policy shall be implemented after approval of the same by the Governing Board of NSE and shall be disseminated through a circular and also be displayed on the website of the Company. Being aggrieved by the aforesaid order, NSE filed an Appeal before the Hon'ble SAT and vide an interim order dated July 09, 2019, the Hon'ble SAT stayed the directive passed under SEBI WTM order till the pendency of the Appeal. However, subsequently, the Company withdrew the said Appeal on July 24, 2024 and has updated SEBI about the status of compliance of non-monetary directions passed in the WTM Order.

S.N.	Details
4.	**NSE Investment Adjudication Order: Order/AP/SK/2020-21/9375 October 01, 2020 (pending before Supreme Court)** SEBI vide its AO order dated October 01, 2020 levied a penalty of ₹6 Crores on the Company for violation of the Regulation 38(2) of the SECC Regulations, 2018 and 41(3) of the SECC Regulations, 2012, which laid down that Stock Exchanges should obtain prior approval of SEBI before engaging in activities that are unrelated and non-incidental to the activities of a Stock Exchange and through a separate legal entity. Company being aggrieved by the aforesaid order preferred an Appeal before the Hon'ble SAT and the Hon'ble SAT vide its final order dated January 04, 2022 allowed the appeal and concluded that SEBI Order dated October 01, 2020 cannot be sustained and is quashed. SEBI being aggrieved by the foresaid order preferred an Appeal before the Hon'ble Supreme Court. No stay has been granted and the Appeal is pending final hearing and disposal.
5.	**Co-location Adjudication Order - Order/AP/SK/2020-21/10374-10376 dated SEBI Order dated February 10, 2021 (Pending before Supreme Court)** SEBI vide an AO order dated February 10, 2021 levied a penalty of ₹1 Crores on the Company for the violation of the provisions related to fairness & transparency, due diligence and conflict of interest as specified in the Master Circular No. CIR/MRD/DSA/SE/43/2010 of December 31, 2010. The Company filed an appeal before the Hon'ble SAT challenging the SEBI AO order dated February 10, 2021. On July 12, 2023 the Hon'ble SAT passed an order allowing the Appeal by setting aside the SEBI order dated February 10, 2021 as SAT opined that two penalties for the same violation cannot be imposed. Since it had already imposed a penalty of ₹100 Crores upon the Company in its order dated January 23, 2023 which in its opinion is more than sufficient. The impugned order of the AO imposing a penalty of ₹1 crore against the Company, thus, cannot be sustained and is quashed. Thereafter, SEBI filed an appeal before the Hon'ble Supreme Court challenging the SAT order dated July 12, 2023. No stay has been granted by the Hon'ble Court against the order passed by SAT and the Appeal is pending final hearing and disposal before the Hon'ble Supreme Court.
6.	**Karvy Adjudication Officer Order dated April 12, 2022 bearing reference no. MC/RM/2022-23/15975 (Pending before SAT)** SEBI Adjudicating Officer vide order dated April 12, 2022 ("Karvy AO order"), levied penalty of ₹ 2 crore on NSE with respect to the default of Karvy Stock Broking Limited. SEBI thereafter also issued a letter dated May 18, 2022 ("Letter") inter-alia directing NSE to identify employees involved in the inspection of Karvy in FY 2016-17 and FY 2017-18 NSE filed an appeal before Securities Appellant Tribunal (SAT) against the Karvy AO order. SAT vide its interim order dated June 24, 2022 has stayed the effect and operation of the Karvy AO order and the Letter. The matter is now pending for final hearing and disposal before the SAT.
7.	**Dark Fibre Adjudication – AO Ref. No. ORDER/SBM/ASR/2022-23/17390-17407 dated June 28, 2022 (Pending before Supreme Court)** Penalty amount of ₹7 Crores imposed on the Company. The Company preferred an appeal and the Hon'ble SAT vide its order dated December 14, 2023 has passed the following direction: The penalty of ₹5 Crores under Section 15HA of the SEBI Act for violation of the Regulations 3 and 4 of the PFUTP Regulations read with Section 12A of the SEBI Act cannot be sustained and is quashed. The penalty of ₹1 crore under Section 15HB of the SEBI Act for violation of the Circular dated May 13, 2015 cannot be sustained and is quashed. The imposition of penalty of ₹1 crore under Section 23H of SCRA for violation of Regulations 41(2), 47 and 48 of the SECC Regulations cannot be sustained and is quashed. The Appeal is allowed. SEBI being aggrieved by the SAT order dated December 14, 2023 preferred an appeal before the Hon'ble Supreme Court and the Appeal is pending final hearing and disposal.
8.	**Governance and Conflict of Interest- Ref. No. ORDER/SBM/ASR/2022-23/17637-17644] dated June 30, 2022 (Closed)** On June 30, 2022, the Adjudicating Officer of SEBI passed an order imposing a monetary penalty of ₹1 Crore on the Company for the violation of the provisions related to fairness & transparency, due diligence and conflict of interest as specified in the Master Circular No. CIR/MRD/DSA/SE/43/2010 of December 31, 2010. Being aggrieved by the aforesaid order, the Company filed an Appeal before the Hon'ble SAT wherein vide order dated August 11, 2022, the Hon'ble SAT stayed the effect and operation of the AO Order. However, subsequently the Company withdrew the said Appeal on July 24, 2024, and paid the penalty amount along with the interest aggregating to ₹ 1.24 Crores on July 29, 2024.
9.	**Trading Access Point Show Cause Notice dated February 28, 2023 bearing Ref. No.: SEBI/HO/MRD/MRD-TPD-1/OW/2023/8597 (Closed)** Company and some of its present and former employees received Show Cause Notice dated February 28, 2023 in the matter of Trading Access Point ("TAP") Architecture and Network Connectivity of the Company ("TAP SCN"). The Company and certain identified employee noticees ("Identified Employee Noticees") filed a consolidated Revised Settlement Terms (RST) with SEBI for settlement at an amount of ₹ 643.05 Crores. SEBI vide its communication dated September 20, 2024 accepted the said Settlement Application. In compliance thereof, the Company paid the amount of ₹ 643.05 Crores to SEBI on September 25, 2024. SEBI passed the settlement order on October 04, 2024 under the SEBI Settlement Regulations 2018.

Report on Corporate Governance (Contd.)

S.N.	Details
10.	**Trading Halt Show Cause Notice dated February 24, 2021 (Closed)** On February 24, 2021, the Company's trading system was halted due to certain issues in the links with telecom service providers which in turn impacted the Storage Area Network (SAN) system of the Company, resulting in the primary SAN becoming inaccessible to the host servers. This also resulted in the risk management system of NSE Clearing Limited and other systems such as clearing and settlement, index, and surveillance systems becoming unavailable. SEBI had issued a show cause notice on August 11, 2021, to the Company and some of its employees alleging non-compliance with certain directives of SEBI circular dated October 08, 2015, September 13, 2017, March 26, 2019, and Regulation 12(6) read with Regulation 7(3)(a) and 7(3)(c) of SECC Regulation 2018. Company, thereafter, has filed settlement application with SEBI under the SEBI (Settlement Proceedings) Regulations 2018. An aggregate payment of ₹49,76,80,000/- was made to SEBI on June 16, 2023, on behalf of the Company and its employees, towards the settlement amount. Thereafter, final orders dated June 20, 2023, and June 28, 2023 towards settlement were passed by SEBI.

F. Vigil Mechanism/Whistle Blower Policy

NSE has established a mechanism for any person to report concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or code of ethics policy. NSE also provides for adequate safeguards against victimisation of employees who avail the mechanism and also allows direct access to the Chairman of Audit Committee, as the case may be. No personnel have been denied access to the Audit Committee.

The details of Vigil Mechanism are available on the website of the Company at: https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Details%20of%20Vigil%20Mechanism_0.pdf.

G. Compliance with the Non-mandatory Requirements (Part E of Schedule II Regulation 27(1) of the Listing Regulations)

In addition to the mandatory requirements, NSE adheres to the following non-mandatory provisions outlined in Part E of Schedule II Regulation 27(1) of the Listing Regulations:

(i) The Company maintains the Chairperson's office at NSE's expense and reimburses the expenses incurred by him/her in discharge of their duties.

(ii) The Company ensures separate roles for Chairperson and Managing Director & CEO.

(iii) The Statutory Auditors have provided an unmodified opinion on the Company's financial statements.

(iv) The Internal Auditors of the Company reports directly to the Audit Committee, ensuring independence and enhanced oversight.

H. Subsidiary Companies

As per the Listing Regulations, "material subsidiary" shall mean a subsidiary whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

In accordance with the Corporate Governance norms provided under the Listing Regulations, NSE Clearing Limited (NCL) and NSE Investments Limited (NSEI) qualifies as 'material unlisted Indian subsidiary' of NSE. A statement detailing all significant transactions and arrangements entered into by NCL and NSEI is regularly presented to the Board of Directors of NSE.

The 'Policy for determining material subsidiaries' is available on the website of the Company at: https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Policy%20on%20Determining%20Material%20subsidiaries.pdf)

As required under the Listing Regulations, the Secretarial Audit Reports of NCL & NSEI are annexed to the Board Report.

I. Disclosure of Accounting Treatment in the preparation of Financial Statements

NSE follows the guidelines of Accounting Standards laid down by the Central Government under the provisions of Section 133 of the Act, in the preparation of its financial statements.

J. Communication with Shareholders

The Company provides shareholders with comprehensive access to key data and updates through its Investor Relations section on its website. This includes information on:

a. quarterly and annual financial results,

b. shareholding pattern,

c. Board and General meetings details,

d. terms and conditions of appointment of Independent Directors,

e. the details of vigil mechanism,

f. official press releases, etc.,

The shareholders can access this information on the website of the Company at: https://www.nseindia.com/static/investor-relations/announcements.

NSE ensure the dissemination of all material information to its shareholders through periodic communications. As per the requirements of the Listing Regulations, the financial results are published periodically in the newspapers. Additionally, presentations made to analysts and other stakeholders are hosted on NSE's website for transparency.

Annual Report:

Annual report containing, inter- alia, Audited Accounts, Integrated Report, Directors' Report, Report on Corporate Governance, Management Discussion & Analysis and other material and related matters/ information are circulated to the shareholders and others entitled thereto.

K. Certificate from a Company Secretary in Practice

M/s. Mehta & Mehta, Practicing Company Secretaries has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed to or continuing as the Directors of NSE by the SEBI/MCA or any such statutory authority. The said certificate is annexed and forms part of this Report.

L. Fees paid to the Statutory Auditor

The details regarding total fees for all services paid by NSE and its subsidiaries, on a consolidated basis, to the Statutory Auditor (Price Waterhouse & Co., Chartered Accountants, LLP) and its network firms is as under:

Nature of fees	Amount paid (in ₹ Crores)
Audit fees	1.08[1]
Limited Review	0.76[1]
Tax audit fees	0.05
Certification matters	0.02
Other services	0.09
Total	2.00

[1]Includes revision in audit fees and limited review fees for the FY 2023-24.

M. Recommendations of Committees of the Board

There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any Committee of the Board.

N. Details of utilisation of funds raised through Preferential Allotment or Qualified Institutions Placement

The disclosure pertaining to details of utilisation of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations is not applicable to the Company.

O. Disclosure of Loans and Advances to Firms/ Companies in which Directors are Interested

During the financial year under review, NSE has not granted loans and advances to any firm/company in which the Directors are interested.

P. Details of Material Subsidiaries including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such Subsidiaries:

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name & date of appointment of Statutory Auditor
NSE Clearing Limited (NCL)	August 31, 1995	Maharashtra	M/s. Khandelwal Jain & Co., Chartered Accountants Firm Registration Number: 105049W, Date of appointment: July 05, 2022.
NSE Investments Limited (NSEI)	January 31, 2013	Maharashtra	M/s. K.S. AIYAR & Co., Chartered Accountants Firm Registration Number: 100186W, Date of re-appointment: July 12, 2024

Q. Disclosure of Certain Types of Agreements Binding Listed Entities

Under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations, there are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

R. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

Disclosures in respect to demat suspense account/ unclaimed suspense account is not applicable to the Company.

S. Certificates on Compliance of Corporate Governance Norms

In accordance with the provisions of the Listing Regulations read with Regulation 33 of the SECC Regulations, NSE has, obtained a certificates from a Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance stipulated therein. The same is given as an Annexure and forms part of this Report.

Declaration regarding compliance by Board members and Senior Management Personnel with the Company's Code of Conduct

I, Ashishkumar Chauhan, Managing Director & CEO, hereby confirm that the Company has obtained affirmation from all the members of the Board and Senior Management Personnel, confirming their compliance with the code of conduct for financial year 2024-25.

For the purpose of this declaration, Senior Management Personnel means Key Management Personnel appointed under SECC Regulations reporting directly to Managing Director & CEO and Key Managerial Personnel, namely, Chief Financial Officer and Company Secretary appointed under the provisions of the Act.

Ashishkumar Chauhan
Managing Director & CEO
DIN: 00898469

Place: Mumbai
Date: May 06, 2025

CEO AND CFO CERTIFICATE

To,
The Board of Directors,
National Stock Exchange of India Limited

We, Ashishkumar Chauhan, Managing Director & CEO and Ian Desouza, Chief Financial Officer of the National Stock Exchange of India Limited hereby certify to the Board that:

a. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025, and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit Committee

   i. significant changes, if any, in internal controls over financial reporting during the year;

   ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: May 06, 2025

Ashishkumar Chauhan
Managing Director & CEO
DIN: 00898469

Ian Desouza
Chief Financial Officer

COMPLIANCE CERTIFICATE - DISCLOSURE REQUIREMENTS AND CORPORATE GOVERNANCE NORMS

To,
The Board of Directors,
National Stock Exchange of India Limited
Exchange Plaza, Plot C-1
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

We have examined the compliance of conditions of Corporate Governance by National Stock Exchange of India Limited (hereinafter referred as "Company") for the half year ended September 30, 2024 as prescribed under Regulations 33(1) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the disclosure requirements and corporate governance norms as specified for listed companies have become mutatis mutandis applicable to a recognised Stock Exchange. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose.

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under above mentioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta**,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No.: 2486
UDIN: F005782F001853661
PR No: 3686/ 2023

Place: Mumbai
Date: November 04, 2024

COMPLIANCE CERTIFICATE – DISCLOSURE RQUIREMENTS & CORPORATE GOVERNANCE NORMS

To,
The Board of Directors,
National Stock Exchange of India Limited
Exchange Plaza, C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

We have examined the compliance of conditions of Corporate Governance by **National Stock Exchange of India Limited** (hereinafter referred as "Company") for the half year ended March 31, 2025 as prescribed under Regulations 33(1) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the disclosure requirements and corporate governance norms as specified for listed companies have become mutatis mutandis applicable to a Recognised Stock Exchange. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose.

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under above mentioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the above mentioned Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
Atul Mehta
FCS No: 5782
CP No: 2486
UDIN: F005782G000274545
PR No.: 3686/2023

Place: Mumbai
Date: May 06, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
National Stock Exchange of India Limited
Exchange Plaza,C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **National Stock Exchange of India Limited** having **CIN U67120MH1992PLC069769** and having registered office at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	Veneet Nayar	02007846	20/09/2021
2	Ashishkumar Manilal Chauhan	00898469	26/07/2022
3	Sundararajarao Sudarshan	08636735	17/02/2020
4	Ravindran Shunmugakani	09778966	17/12/2022
5	Mamata Biswal	07156141	09/05/2024
6	Rajesh Gopinathan	06365813	23/04/2024
7	Abhilasha Kumari	10599710	23/04/2024
8	Tablesh Pandey	10119561	31/08/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782G000274556
PR No.: 3686/2023

Place: Mumbai
Date: May 06, 2025

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURE

I. Details of Listed Entity

1	Corporate Identity Number (CIN) of the Company	U67120MH1992PLC069769
2	Name of the Company	National Stock Exchange of India Ltd.
3	Year of Incorporation	27-11-1992
4	Registered Office address	Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai, Maharashtra – 400051
5	Corporate Address	Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai, Maharashtra – 400051
6	Email ID	secretarialdept@nse.co.in
7	Telephone	022-26598100
8	Website	https://www.nseindia.com/
9	Financial year of which Reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited is not listed on any stock exchange
11	Paid Up Capital	₹247.50 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Dr. Harish Ahuja Head - Sustainability 022- 26598100
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14	Name of assessment or assurance provider	Bureau Veritas (India) Pvt. Ltd.
15	Type of assessment or assurance obtained	Reasonable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Trading Services	The National Stock Exchange (NSE) offers a variety of trading services to ensure efficient and transparent trading in the financial markets. As a leading stock exchange in India, NSE provides a platform for brokers, investors, and institutional traders to buy and sell securities like stocks, bonds, derivatives, and exchange-traded funds (ETFs). NSE ensures fair and orderly trading by strictly following regulatory guidelines and market rules. With its advanced electronic trading system, NSE allows for seamless and real-time trade execution, helping investors quickly seize market opportunities. Additionally, NSE offers a wide range of trading products and instruments to suit different investment strategies and risk levels. Backed by its strong infrastructure, extensive market surveillance and dedication to investor protection, NSE plays a crucial role in enhancing liquidity, price discovery and overall market growth in India's financial ecosystem.	68.15
2	Colocation Charges	The National Stock Exchange (NSE) provides colocation services, enabling trading members to position their servers close to the exchange's trading systems. This setup helps achieve faster trade execution by greatly reducing the time it takes for trade orders to travel between the servers and the exchange.	5.81
3	Exchange Listing	Exchange listing is the process where a company's shares are listed and traded on a recognised stock exchange like the National Stock Exchange (NSE). This is a major milestone for businesses aiming to raise capital, boost their visibility and provide liquidity to their shareholders. To get listed on NSE, a company must meet certain eligibility criteria, including financial and corporate governance standards. Once listed, the company's shares can be freely traded by investors, allowing them to buy and sell securities on the exchange. Listing on the exchange offers many benefits, such as better access to capital markets, enhanced credibility, and more opportunities for growth and expansion. It also provides a platform for companies to showcase their performance, attract investment, and build investor confidence. Overall, listing on the National Stock Exchange is crucial for the growth and development of businesses and contributes to the vibrancy and efficiency of the capital market ecosystem.	1.58

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Trading Services – Transaction Charges	6611	68.15
2	Colocation Charges Income	6611	5.81
3	Exchange Listing – Listing income	6611	1.58

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	Not Applicable	52	52
International	Not Applicable	0	0

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of states)	28 States 08 Union Territories
International (No. of countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

This question is not applicable to NSE as the entity being in the service industry does not manufacture anything which needs to be exported to other nations.

c. A brief on types of customers

The National Stock Exchange of India (NSE) caters to various types of customers who participate in the Indian stock market. Here's a brief overview of the different customer categories:

1. **Trading Members:** also called brokers or stockbrokers, are entities or individuals registered with the NSE and authorised to trade on behalf of their clients. They serve as intermediaries between the exchange and investors, helping to buy and sell securities on the NSE platform. Trading members can include brokerage firms, banks or financial institutions.
2. **Investors:** are individuals or institutions that buy and sell securities in the stock market to earn returns over the long term. They can be categorised based on their investment goals and strategies:
    a. **Retail Investors:** These are individual investors who use their personal funds to trade in the stock market. They usually invest smaller amounts and may seek advice from brokers or use research from financial institutions.
    b. **Institutional Investors**: This group includes entities like mutual funds, insurance companies, pension funds and banks. They invest larger sums of money on behalf of their clients or stakeholders and often have specialised research teams and strategies to manage their investments.
3. **Customers:** In the context of NSE, 'customers' refers to individuals or entities that interact with trading members and take part in trading activities on the exchange. These customers can be either retail or institutional investors. They place buy or sell orders for securities, execute trades and hold their securities in demat (electronic) accounts.
4. **Listed Companies:** Listed companies use NSE as a platform for the primary listing of their shares, allowing them to raise capital by selling stocks to investors. NSE ensures transparency and regulatory compliance throughout this process. Additionally, NSE provides market data and analytics to listed companies, helping them track trading activity and price movements of their shares. This information supports companies in making informed decisions about investor relations, financial reporting and strategic planning.

Business Responsibility and Sustainability Report (Contd.)

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1,757	1,170	67%	587	33%
2.	Other than Permanent (E)	2,529	2,071	82%	458	18%
3.	**Total Employees (D + E)**	4,286	3,241	76%	1,045	24%
WORKERS						
4.	Permanent (F)	NSE has not employed any 'worker' directly.				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	2	100%	0	0
2.	Other than Permanent (E)	0	0	0%	0	0
3.	**Total differently-abled employees (D + E)**	2	2	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NSE has not employed any 'worker' directly.				
5.	Other than permanent (G)					
6.	**Total differently-abled workers (F + G)**					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel	29	4	14%

22. Turnover rate for permanent employees and workers

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.4%	13.6%	13.5%	14.4%	15.1%	14.6%	15.9%	25%	19%
Permanent Workers	NSE has not employed any 'worker' directly.								

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, the required disclosures are given in the table below:

(a) Names of the related parties and related party relationships

S. No.	Related Party	Nature of Relationship	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	NSE Clearing Limited	Subsidiary Company	100%	Yes
2.	NSE Investments Ltd	Subsidiary Company	100%	Yes
3.	NSE IFSC Limited	Subsidiary Company	100%	No
4.	NSE Administration & Supervision Limited	Subsidiary Company (w.e.f. January 9, 2024)	100%	Yes
5.	NSE IFSC Clearing Corporation Limited	Subsidiary's Subsidiary Company	100%	No
6	NSEIT Limited	Subsidiary's Subsidiary Company (upto February 20, 2025)	100%	No
7	NSE Data & Analytics Limited	Subsidiary's Subsidiary Company	100%	Yes
8	NSE Indices Ltd	Subsidiary's Subsidiary Company	100%	Yes
9.	NSE Infotech Services Limited	Subsidiary's Subsidiary Company (under liquidation)	100%	Yes
10.	NSEIT (US) Inc.*	Subsidiary's Subsidiary's Subsidiary Company (upto September 30, 2024)	100%	No
11.	Aujas Cybersecurity Limited	Subsidiary's Subsidiary's Subsidiary Company (upto September 27, 2024)	100%	No
12.	NSE Academy Limited	Subsidiary's Subsidiary Company	100%	No
13.	NSE Foundation	Subsidiary Company	76%	Yes
14.	National Securities Depository Limited	Associate Company	24%	No
15.	NSDL Database Management Limited	Associate's Subsidiary Company	24%	No
16.	NSDL Payments Bank Limited	Associate's Subsidiary Company	24%	No
17.	BFSI Sector Skill Council of India	Associate Company	49%	No
18.	Power Exchange India Limited	Subsidiary's Associate	25%	No
19.	Protean e-Governance Technologies Limited	Subsidiary's Associate (upto November 25, 2024)	20.34%	No
20.	Market Simplified India Limited	Subsidiary's Associate	30%	No
21	Receivables Exchange Of India Limited	Subsidiary's Associate	30%	No
22	Cogencis Information Services Limited	Subsidiary's Subsidiary's Subsidiary Company	100%	No
23	Capital Quants Solutions Private Limited	Subsidiary's Subsidiary's Associate	19%	No
24	Talentsprint Private Limited	Subsidiary's Subsidiary's Subsidiary Company	100%	No
25	Talentsprint Inc.*	Subsidiary's Subsidiary's Subsidiary's Subsidiary Company	100%	No
26	NSE Sustainability Ratings & Analytics Limited	Subsidiary's Subsidiary's Subsidiary Company (w.e.f. March 30, 2024)	100%	Yes
27	Indian Gas Exchange Limited	Subsidiary's Associate	25.61%	No
28	CXIO Technologies Private Limited	Subsidiary's Subsidiary's Subsidiary Company (upto September 26, 2024)	100%	No
29	India International Bullion Holding IFSC Ltd	Associate Company	20%	No
30	India International Bullion Exchange IFSC Ltd	Associate's Subsidiary Company	20%	No
31	India International Depository IFSC Limited	Associate's Subsidiary Company	20%	No

*The company is under liquidation

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹): 19,823 crore

(iii) Net worth (in ₹): 26,187 crore

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints Filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (Other than shareholders)	Procedure to raise a complaint: https://www.nseindia.com/invest/process-of-making-a-complaint Whistle Blower Mechanism https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Whistle%20Blower%20Policy_V6%20-%20for%20website.pdf	-	-	These complaints are received by the investors against listed companies and trading members**	-	-	These complaints are received by the investors against listed companies and trading members.
Customers		-	-	NIL	-	-	NIL
Shareholders (Yes)		5	5	NIL	12	12	NIL
Employees and workers		-	-	-	1	0	It was a complaint on being treated unfairly. The process was followed and a resolution for the same was done.
Communities		0	0	NIL	0	0	NIL
Value Chain Partners		0	0	NIL	0	0	NIL
Other (please specify)		0	0	NIL	0	0	NIL

** This includes complaints received by investors against listed companies and trading members. Further, SEBI, vide Circular dated July 31, 2023, has expanded the scope of dispute resolution, and it now covers complaints/disputes between Investors/Clients and other specified intermediaries and regulated entities in the securities market in addition to trading members and listed companies. These entities include AIF, Banker to Issue, Custodian of Securities, Investment Advisors, KRAs, Mutual Funds, Portfolio Managers, RTAs, Research Analyst, etc.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Economic performance	Opportunity	NSE, being a key player in the stock market, thrives on the performance and stability of the economy.		**Positive** When economic indicators are positive, such as strong GDP growth, low inflation, and a favorable business environment, it attracts liquidity in the banking section investors and boosts market activity. This leads to higher trading volumes, increased liquidity, and better investor sentiment on the NSE. Consequently, NSE sees more transactions, higher trading commissions, and other revenue streams. Moreover, a strong economy encourages new companies to go public and list their shares on the exchange, further strengthening NSE's financial position. Therefore, keeping a close watch on economic performance and leveraging it can bring significant financial benefits to NSE.
2.	Indirect economic impact	Opportunity	NSE, being a prominent stock exchange, plays a vital role in capital formation and facilitating economic growth and development		**Positive** NSE serves as a catalyst for generating liquidity and investment opportunities throughout different economic cycles. This helps companies in banking, finance, manufacturing and services industries access capital. Additionally, a dynamic and innovative stock exchange provides opportunities for both large corporations and small and medium enterprises to access various sources of capital that meet their economic, environmental and social needs. Therefore, the indirect impact of NSE creates a sustainable and inclusive capital market.
3	Technology-enabled infrastructure capabilities	Opportunity	Our tech infrastructure has helped accelerate digital economies and safeguarded trader interests, contributing to the growth and stability of the Indian financial system. Regular investments in upgrading technology systems and infrastructure boost trading capacity, reduce latency and improve trading efficiency and transparency. This enhances user access and supports future business growth.		**Positive** As a leading stock exchange, NSE boosts its infrastructure by investing in new technology projects, keeping its competitive edge. By using these advancements, NSE increases its trading volume and revenues. By leveraging tech-enabled infrastructure development, NSE can establish itself as a key player in the financial sector's growth.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Technology and innovation	Opportunity	As the world becomes increasingly reliant on technology, businesses across various sectors are investing heavily in innovative solutions to enhance their operations and stay competitive. This wave of technological advancement provides an opportunity for NSE to build on digital experiences and deliver exceptional service for its customers.		**Positive** As technology and innovation become essential for the economy and businesses, NSE has established itself as a hub for tech-enabled investments. By launching new products and solutions, NSE has attracted both domestic and international investors.
5	Managing business continuity & technology risks	Risk and Opportunity	Failure to adequately secure trading platforms against cyber threats poses a significant technology risk for the exchange, compromising business continuity and market stability. Effective management of business continuity and technology risks can provide NSE with a competitive advantage and strengthen its reputation as a reliable and resilient exchange.	By implementing robust risk management strategies, such as disaster recovery plans and cybersecurity measures, NSE will enhance its operational efficiency and minimise disruptions to trading activities. This can lead to increased investor confidence and attract more market participants, potentially translating into higher trading volumes, transaction fees and listing revenues.	**Negative** Major system outages, cybersecurity breaches or operational disruptions can halt trading, cause financial losses, damage reputations and lead to legal issues. These incidents might result in regulatory penalties, lawsuits and a loss of investor trust, affecting the exchange's reputation and its ability to attract market participants. Additionally, the costs of implementing and maintaining strong risk management measures can be high, including investments in advanced technology, cybersecurity systems and staff training. Therefore, NSE must carefully balance the opportunities and risks of managing business continuity and technology risks to ensure its financial stability and long-term success.
6	Market integrity and stability	Risk and Opportunity	When market participants have confidence in the fairness and transparency of the exchange, they are more likely to engage in trading activities, which helps in generating revenue for NSE. Further, a stable market reduces the likelihood of sudden market crashes or disruptions, which can have severe financial consequences for both the exchange and its participants.	NSE promotes market integrity and stability by enforcing strict regulations, conducting continuous surveillance, investing in robust risk management systems, and offering education and awareness programs.	**Positive** Investing in risk management and compliance raises operational costs but helps prevent potential losses from cyber-attacks, fraud and disruptions. This preserves NSE's reputation and ensures steady trading volumes and listing growth.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Employee well-being and development	Opportunity	Focusing on employee well-being, NSE ensures a healthy, productive and motivated workforce. This is critical for maintaining high levels of service and operational efficiency and strengthens the organisation's reputation as a responsible employer.		**Positive** Investing in employee development programmes like training and skill-building initiatives, can boost the expertise and capabilities of the workforce, leading to better operational efficiency and innovation. Additionally, focusing on employee well-being can reduce absenteeism and healthcare costs while increasing morale and job satisfaction. This approach helps NSE build a reputation as a top employer, attracting top talent and positioning the exchange as an industry leader, ultimately contributing to its long-term success.
8	Promoting diversity, equity and inclusion	Opportunity	Diversity, equity, and inclusion in NSE's workforce bring varied perspectives and ideas that drive innovation and adaptability. This fosters our ability to serve a diverse clientele and stay competitive.		**Positive** Promoting diversity can boost NSE's reputation and attract a wider range of domestic and international investors who value diversity and inclusivity in their investment strategies. Therefore, investing in diversity is not only the right thing to do but also a strategic move that can bring significant financial benefits to NSE.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Community engagement	Opportunity	NSE has a significant opportunity to deepen its impact by fostering meaningful and sustainable relationships with local communities. By actively engaging stakeholders through a well-structured CSR strategy implemented via the NSE Foundation, the organisation enables inclusive growth and shared prosperity. These efforts not only address critical social and environmental challenges but also support the long-term well-being and development of underserved populations. Beyond delivering measurable development outcomes, this approach strengthens NSE's social standing and deepens its engagement with communities and stakeholders. A strong, community-focused CSR agenda can amplify the organisation's social impact, reinforce stakeholder trust, and position NSE as a responsible and purpose-driven leader within the developmental sector – contributing meaningfully to the Nation's broader social progress.		**Positive** Community engagement initiatives can help identify new investment opportunities, especially in emerging sectors or local businesses, potentially leading to more listings and increased market capitalisation. By supporting community development projects and educational programs, NSE can contribute to the growth and prosperity of the communities it operates in. This creates a positive socioeconomic environment that stimulates economic activity and, in turn, enhances the financial performance of the exchange.
10	Collaborations & advocacy	Opportunity	Through proactive collaborations and advocating for its interests, NSE can expand its reach, attract new market participants, and enhance its overall standing within the financial industry.		**Positive** Collaborations with other exchanges, financial institutions, and regulatory bodies can lead to the development of innovative products, cross-learning, increased liquidity, and improved market infrastructure. These partnerships can result in higher trading volumes and transaction fees, ultimately boosting NSE's revenue. Additionally, through effective advocacy, NSE can influence policy decisions and regulatory frameworks that impact the financial markets. By advocating for favorable policies, NSE can create an environment that encourages investment and market growth, attracting both domestic and international investors. This increased investor confidence can translate into higher trading activity, higher listings, and increased revenue streams for NSE.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Climate change	Opportunity	As the world grapples with the urgent need to transition to a low-carbon economy, companies involved in renewable energy, energy efficiency, and sustainable technologies are poised to benefit. NSE can play a pivotal role in facilitating the financing of such enterprises by introducing green bonds, carbon credits trading and sustainable investment indices.		**Positive** The development of innovative market products and increasing market differentiation can open new revenue streams. There are various such products that are already available in the primary and secondary market offerings such as Labelled Bonds, instruments for Urban Local Bodies (Green Municipal Bonds) etc. Some additional products on which discussions and work are ongoing include Sustainability Linked Bonds, Social Impact Bonds, other blended finance instruments etc. Additionally, NSE can establish specialised climate-focused funds that cater to the growing demand for responsible investments. By embracing climate change as an opportunity, NSE can position itself as a leading platform for sustainable finance and contribute to the transition towards a greener economy. Additionally, NSE is working towards the launch of electricity derivatives which will allow state discoms, generators, and institutional traders to hedge price risk, plan procurement cycles, and attract finance without needing physical delivery access. This is essential as India targets 450 GW of green capacity by 2030. Futures bring price visibility, which makes offtake agreements bankable — and that builds renewable infrastructure. NSE's own climate action efforts, such as harnessing renewable energy and conserving water in its operations, enhance its appeal to environmentally conscious investors and position us as a responsible exchange.
12	Responsible resource management	Opportunity	By promoting and encouraging responsible practices in resource management, NSE can position itself as a leader in sustainable investing and attract socially conscious investors.		**Positive** NSE can create specialised products to generate new revenue streams and attract investors who want to align their portfolios with environmental, social, and governance (ESG) principles. By adopting responsible resource management, NSE can contribute to a more sustainable future and take advantage of the financial opportunities from the global shift towards sustainable investing.
13	Business ethics	Risk and Opportunity	Strong ethical practices can enhance NSE's reputation and attract investors who prioritise responsible and sustainable investing. Lapses in ethics can lead to compromised investor trust, regulatory scrutiny, and reputational damage	NSE governance structures promote ethical behaviour, transparency, fairness, and accountability, which are essential in building trust among market participants and creating a conducive environment for long-term investments.	**Positive** It is essential for NSE to prioritise business ethics as an opportunity and a risk. By fostering a culture of integrity, promoting ethical behaviour, and enforcing strong regulatory frameworks, NSE can create an environment that attracts ethical investors and reduces the risks of unethical practices. This approach not only protects NSE's financial interests but also ensures the stability and sustainability of the capital market ecosystem.

Business Responsibility and Sustainability Report (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c.	Web Link of the Policies, if available	https://www.nseindia.com/investor-relations/other-disclosures								
2.		Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.		Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NSE has the following certifications: ISO 27001:2013 - Information security management systems ISO 27017:2015 - Information technology security techniques ISO 45001:2018 - Occupational health and safety Management systems ISO 14001:2015 - Environmental Management Systems USGBC Platinum Certification for Chennai Regional Office IGBC Gold Certificate for Kohinoor office building								
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	NSE has established internal goals and targets related to economic, environmental, social, and governance aspects in line with the group's sustainability agenda.								
6.		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NSE regularly monitors the progress of the goals and targets and takes necessary corrective actions.								
7.		Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	MANAGING DIRECTOR & CEO'S MESSAGE" on page 12 of the Integrated Annual Report 2024-25								
		NSE is dedicated to creating a vibrant and diverse market that goes beyond financial transactions to build meaningful and sustainable relationships with all stakeholders. We consistently strive to maintain the highest standards of ethics and governance to ensure trust in all our activities. Our business strategy focuses on promoting environmentally sustainable and socially inclusive growth, ensuring that all participants benefit from a thriving and resilient market. Detailed information about our value creation process, strategic priorities, and performance can be found in the Integrated Report section of the annual report.									
8.		Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Ashishkumar Chauhan DIN-: 00898469 MD & CEO – Executive								
9.		Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	NSE has established a Sustainability Committee to oversee its ESG (Environmental, Social, and Governance) goals, initiatives, priorities, and practices. NSE's strategy aims to set ambitious yet achievable goals, engage with stakeholders, and drive continuous improvement. These goals are developed with input from various stakeholders to ensure maximum transparency and impact. They are integrated into NSE's policies and processes to create long-term value. The company also actively monitors its strategy to remain adaptable and responsive to changing economic, environmental and social challenges.								

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annual								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annual								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	This question is not applicable as NSE has policies that cover all the NGRBC principles.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness Programmes on any of the principles during the financial year:

Segment	Total number of training and awareness Programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness Programs
Board of Directors	8	• Supervision of Brokers • Surveillance & Investigation • Systemic Risk • Code of Conduct for Directors • NSE Business Overview • NSE Business Overview • NSE Clearing Ltd. • Regulatory Overview	88.33%
Key Managerial Personnel	9	• POSH • Enterprise Risk Management • Code of Ethics and Conflict of Interest • Anti Money Laundering (AML)	97%

Business Responsibility and Sustainability Report (Contd.)

Segment	Total number of training and awareness Programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness Programs
Employees other than BoD and KMPs	38	• POSH • Enterprise Risk Management • Code of Ethics and Conflict of Interest • Anti Money Laundering (AML)	98%
Workers	NSE has not employed any 'worker' directly		

2. **Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the Company's website);**

Monetary

	NGRBC Principle	Name of the Regulatory Enforcement Agencies/ Judicial Institutions	Amount (In ₹)	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Penalty/ Fine		SEBI	₹1.24 crore	SEBI Adjudication Officer (AO) vide order dated June 30, 2022 ("AO Order") levied a penalty of ₹1 crore on the Company in relation to allegations pertaining to Governance and Conflict of Interest matter in connection with certain arrangements relating to research and data sharing. The Company challenged the AO Order before the Securities Appellate Tribunal ("SAT") wherein SAT vide order dated August 11, 2022, stayed the effect and operation of the AO Order. However, subsequently the Company withdrew the said Appeal on July 24, 2024, and paid the penalty amount along with the interest aggregating to ₹1.24 crore on July 29, 2024.	No
Settlement		SEBI	₹643.05 crore	Company and some of its present and former employees received Show Cause Notice dated February 28, 2023 in the matter of Trading Access Point ("TAP") Architecture and Network Connectivity of the Company ("TAP SCN"). The Company and certain identified employee noticees ("Identified Employee Noticees") filed a consolidated Revised Settlement Terms (RST) with SEBI for settlement at an amount of ₹643.05 crore. SEBI vide its communication dated September 20, 2024 accepted the said Settlement Application. In compliance thereof, the Company paid the amount of ₹643.05 crore to SEBI on September 25, 2024. SEBI passed the settlement order on October 4, 2024 under the SEBI Settlement Regulations 2018.	No
Compounding Fee	No compounding fee has been imposed on the entity in FY 2024-25				

Non-Monetary

	NGRBC Principle	Name of the Regulatory Enforcement Agencies/Judicial Institutions	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Imprisonment	No Directors, KMPs, Senior Management or Promoters have been imprisoned in FY 2024-25			
Punishment	SEBI while passing the Settlement Order dated October 04, 2024 in the TAP SCN, has also imposed non-monetary direction against the Identified Employee Noticees which also include Mr. Mayur Sindhwad (present employee and a KMP of the Company) directing him to undertake pro bono community service of at least 14 days during FY 2024-25. The same was complied with by Mr. Sindhwad.			

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
During the Financial Year under reference no appeal has been filed by NSE against any order of settlement.	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief, and if available, provide a web-link to the policy.**

Yes, NSE has an anti-corruption and anti-bribery policy. We assess our operations for risks related to bribery and corruption. Additionally, NSE's Whistleblower mechanism, HR policies, and Prevention of Money Laundering Act (PMLA) policy provide a comprehensive framework to address any unethical practices, including bribery and corruption. We also offer E-learning modules on anti-money laundering (AML) for our employees, focusing on policies, procedures, and technologies to prevent money laundering.

The HR Manual/Policy is available on the NSE intranet for employees to access.

Please refer to the below link to access the vigil mechanism:

https://www.nseindia.com/regulations/exchange-disclosures-details-of-vigil-mechanism

Please refer to the below link to access the whistleblower policy: https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Whistle%20Blower%20Policy_V6%20-%20for%20website.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NSE has not employed any 'worker' directly.	

6. **Details of complaints with regard to conflict of interest:**

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NIL	0	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NIL	0	NIL

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions on cases of corruption and conflicts of interest.**

There were no instances of corruption and conflict of interest.

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	54	55

Business Responsibility and Sustainability Report (Contd.)

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties, along-with loans and advances & investments with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a Sales to dealers/distributors as % of total sales	-	-
	b. Number of dealers/distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	-	-
	b. Sales (Sales to related parties/Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	100	0
	d. Investments (Investments in related parties/Total Investments made)	0.07	7

Leadership Indicators

1. Awareness Programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness Programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness Programs
4	Two-day capacity-building workshop on Green, Social, Sustainability, Sustainability-linked, and Transition (GSS+) Bonds in Mumbai, Delhi, GIFT City and Chennai	Listed Entities of each state

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

   The Code of Conduct for Directors and Senior Management at NSE sets professional and ethical standards, ensuring compliance with laws, regulations and internal policies. It requires Directors and committee members to avoid participating in decisions where they have a direct or indirect interest. Public Interest Directors (PIDs) commit to this Code as Independent Directors.

   The Board Evaluation Policy requires an annual assessment overseen by the Board, the Nomination and Remuneration Committee or an independent external entity. This evaluation is essential for assessing the performance of the Board as both individual members and a collective body, as well as its various committees, as required by the Act (Board Committees). It examines adherence to the Code of Conduct and Ethics, transparency in disclosing personal interests and effective management of potential conflicts of interest.

   Please refer to the below link to access the Code of Conduct for the Directors and Senior Management Personnel:

   https://nsearchives.nseindia.com/global/content/about_us/NSE_CODE_BOARD.pdf

   Please refer to the below link to access Board Evaluation Policy:

   https://nsearchives.nseindia.com/global/content/about_us/performance_evaluation_criteria.pdf

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	NA	NA	Not Applicable
Capex	0	0	Not Applicable

2. *a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)*

   Yes. The supplier empanelment process at NSE encourages vendors to comply with environmental regulations and responsible management practices.

   b. If yes, what percentage of inputs were sourced sustainably?

   100% of vendors undergo the vendor empanelment program.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.**

   Given the nature of our business, there is limited scope for product reuse or recycling. However, we manage various waste categories as follows:

   (a) Plastics: All facilities use compostable plastic garbage bags to collect and dispose of dry and wet waste. At Exchange Plaza, a vendor partner composts or recycles the waste in an eco-friendly manner.

   (b) E-waste: Our E-waste includes computers, mainframes, scanners, PCs, related peripherals, air conditioners and similar electronic equipment. These are disposed of through registered E-waste vendors.

   (c) Hazardous waste: Due to the nature of our services, hazardous waste category is not applicable.

   (d) Food waste: Food waste generated at the Exchange Plaza building is managed through an onsite vermiculture system. The resulting vermicompost is used for gardening purposes.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   The question is Not Applicable to NSE as the entity is in the service industry and does not produce goods for customers.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
This is not applicable to the NSE. NSE is a stock exchange and does not offer any physical products to customers. Hence, the applicability of life-cycle assessment to NSE's core operations is rather limited.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
This question is not applicable as NSE has not conducted a Life Cycle Assessment (LCA).		

Business Responsibility and Sustainability Report (Contd.)

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
This is not applicable to the NSE. NSE is a stock exchange and does not manufacture any products. Most categories of waste are appropriately reused, recycled, and disposed of as per the applicable regulatory requirements. The metrics and details of these are furnished in Principle 6 - Essential Indicators 9 and 10.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	The question is not applicable to NSE as the entity is in the service industry and does not produce goods that entail products and their packaging materials.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
This question has to be responded to only if a response is provided to the earlier question. Accordingly, this question does not need a response.	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. *a. Details of measures for the well-being of employees:*

Category	Total (A)	% Employees covered by											
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities		Dental Cover	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	Number (G)	% (G/A)
Permanent employees													
Male	1,170	1,170	100%	1,170	100%	0	0%	1,170	100%	1,170	100%	1,170	100%
Female	587	587	100%	587	100%	587	100%	0	0	587	100%	587	100%
Total	**1,757**	**1,757**	**100%**	**1,757**	**100%**	**587**	**33%**	**1,170**	**67%**	**1,757**	**100%**	**1,757**	**100%**
Other than Permanent employees*													
Male	2,071	0	0	0	0	0	0	0	0	0	0	0	0
Female	458	0	0	0	0	0	0	0	0	0	0	0	0
Total	**2,529**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

*NSE takes a declaration from all the vendor partners on fulfilling their statutory obligations. Going forward the Company will track these metrics.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of Workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	NSE has not employed any 'worker' directly										
Female											
Total											

Category	Total (A)	% of Workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than Permanent Workers											
Male	NSE has not employed any 'worker' directly										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.08	0.08

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NSE has not employed any 'worker' directly	Y	100%	NSE has not employed any 'worker' directly	Y
Gratuity	100%		Y	100%		Y
ESI	0%		NA	0%		NA
Others- Superannuation	0.5%		Y	1%		Y

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?

Yes, the premises/ offices of NSE are accessible to differently abled employees.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, NSE is dedicated to providing equal opportunities for all employees through its equal opportunity and ESG policies. These policies ensure that employment opportunities and all aspects of employment are accessible to all qualified individuals without discrimination. As an equal opportunity employer, NSE follows all applicable fair employment practices and equal opportunity laws in each state where it operates. NSE strictly prohibits discrimination against employees or applicants based on language, race, color, religion, gender, origin, ethnicity, age, disability, marital status, sexual orientation, gender identity or any other protected category. NSE's commitment to equality covers the entire duration of an employee's career, from recruitment to separation.

Please refer to the below link to access the Diversity & Equal Opportunity Policy:

https://www.nseindia.com/static/careers-at-national-stock-exchange/equal-opportunity-employer-policy#:~:text=NSE%20prohibits%20discrimination%20against%20any,other%20category%20protected%20by%20law.

Business Responsibility and Sustainability Report (Contd.)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	100%	NSE has not employed any 'worker' directly	
Female	88%	100%		
Total	**94%**	**100%**		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	NSE has not employed any 'worker' directly
Other than Permanent Workers	NSE has not employed any 'worker' directly
Permanent Employees	Yes, NSE's Grievance Redressal Procedure provides employees with a way to voice their concerns or complaints. NSE has established a Grievance Redressal Policy and a Grievance Redressal Committee which includes a diverse group of members to effectively address employee grievances within the organisation. The Grievance Redressal policy ensures fair and timely resolution of grievances while maintaining confidentiality and respecting the rights of all parties involved. Employees can formally raise concerns related to management practices or workplace dynamics involving supervisors, managers, subordinates or peers through a dedicated HR portal and email ID. Upon receiving a complaint, the committee thoroughly investigates it and tries to resolve it through mediation or disciplinary action. It ensures that all concerns are appropriately addressed while being sensitive to the nature of the issues raised. This approach fosters a productive and supportive work environment where grievances are handled in a structured, fair and impartial manner. Additionally, employees can report grievances through the whistleblower mechanism. The company's relevant authority comprehensively investigates all complaints submitted under this policy, and the investigation findings are presented to the appropriate committee for further action.
Other than Permanent Employees	Currently, we don't have a grievance mechanism for our vendor resources.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	**FY 2024-25**			**FY 2023-24**		
	Total employees/ workers in respective category (A)	**No. of employees/ workers in respective category, who are part of association(s) or Union (B)**	**% (B/A)**	**Total employees/ workers in respective category (C)**	**No. of employees/ workers in respective category, who are part of association(s) or Union (D)**	**% (D/C)**
Total Permanent Employees						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total Permanent Workers						
Male	NSE has not employed any 'worker' directly					
Female						

8. Details of training given to employees and workers:

Category	**FY 2024-25**					**FY 2023-24**				
	Total (A)	**On Health and safety measures**		**On Skill upgradation**		**Total (D)**	**On Health and safety measures**		**On Skill Upgradation**	
		No. (B)	**%(B/A)**	**No. (C)**	**%(C/A)**		**No. (E)**	**% (E/D)**	**No. (F)**	**% (F/D)**
Employees										
Male	1,170	638	55%	837	72%	876	306	35	580	66
Female	587	328	56%	438	74%	454	161	35	317	70
Total	**1,757**	**966**	**55%**	**1,275**	**73%**	**1,330**	**467**	**35**	**897**	**67**
Workers										
Male	NSE has not employed any 'worker' directly									
Female										
Total										

9. Details of performance and career development reviews of employees and workers:

Category	**FY 2024-25**			**FY 2023-24**		
	Total (A)	**No. (B)**	**% (B/A)**	**Total (C)**	**No. (D)**	**% (D/C)**
Employees						
Male	1,170	1,001	86%	876	710	81
Female	587	503	86%	454	371	82
Total	**1,757**	**1,504**	**86%**	**1,330**	**1,081**	**81**
Workers						
Male	NSE has not employed any 'worker' directly					
Female						
Total						

10. Health and safety management system:

a. *Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?*

Yes, NSE demonstrates its commitment to employee well-being by creating a safe, healthy, and supportive workplace. Both the head office and regional offices are ISO 45001 certified. Our offices are equipped with fire detection and alarm systems, fire safety equipment, emergency escape route maps, emergency signage, life safety measures and auto rescue devices in elevators. The building also has expansion joints, sump pits, blast-proof film on its façade glass, and a compound wall with concertina coils.

The building has physical security guards, a bollard system, a perimeter intruder device, and sniffer dogs. An access control system, CCTV, baggage, and food scanners are deployed. The building has door frame metal detectors, and visitors are frisked with hand-held metal detectors. These security measures are implemented based on their applicability and necessity. Collectively, these measures contribute to ensuring the safety and security of all individuals within the premises.

b. *What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?*

NSE has the following processes in place to identify work-related hazards on a routine and non-routine basis:

Sr. No.	**Activity**	**Frequency**
1	Fire safety audit	Twice a year
2	Floor familiarisation training	Regular basis
3	Fire drill	Twice a year
4	Physical security staff briefing about safety & security measures	Daily
5	Audit of existing ISO certificates	Periodic

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Sr. No.	Activity	Frequency
6	Air quality analysis /testing	Periodic
7	Workspace cleaning	Daily
8	Disposal of E-waste	Periodic
9	Health check-up of fire extinguishers	Regular basis

c. *Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)*

NSE has not employed any 'worker' directly.

d. *Do the employees/ workers of the entity have access to non-occupational medical healthcare services? (Yes/ No)*

Yes. At NSE, we consider employees to be our most valuable asset. Employees are offered a comprehensive suite of health and wellness benefits, including group medical insurance with a family floater option, group personal accident insurance and group term life insurance. Additionally, annual medical check-ups are provided to employees and their spouses. The Exchange Plaza office building has a gymnasium and yoga facility accessible to all employees. Health awareness sessions, specifically tailored for female employees, are conducted across all offices. The staff welfare committee organises all employees' regular tournaments, such as table tennis, badminton, cricket and chess. These initiatives foster a culture of wellness, teamwork, and friendly competition among employees.

11. Details of safety related incidents in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

*Including the contract employees. Also, NSE has not employed any 'worker' directly so workers related disclosure is not applicable to us

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

NSE demonstrates its commitment to creating a safe, healthy, and supportive workplace for its employees, prioritising their well-being and security. We offer a wide range of programmes designed to promote a proactive approach to health and safety.

We conduct safety training for all employees, with a focus on fire safety. Every employee, as part of onboarding, receives 1.5 hours of hands-on training on fire safety. All the offices have an RO-based drinking water system, and an FSSAI license is required for all the canteen vendors operating within the premises. At Exchange Plaza, we have on-site medical facilities, which include an on-site doctor, a medical emergency room, and a medical kit in case of any medical emergencies. Employee Assistance Programme (EAP) is a support system which enables employees to deal with a wide range of issues relating to stress, work-life balance, and any other challenges. Employees are offered periodic sessions on work-life balance, healthy habits, resilience building and achieving a well-rounded lifestyle.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100 %
Working Conditions	100 %

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No risks/concerns were identified during the assessments of health & safety practices and working conditions at NSE's offices.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, Life Insurance is provided to all our employees.

All NSE employees are covered by a Group Term Life Policy that insures against death from any cause, natural or accidental. In the event of death by accident, it is covered under the Group Personal Accident Policy. In the case of natural death, it is covered under the Group Term Life Policy. For permanent or partial disability, coverage is provided by the Group Personal Accident Term Policy.

We do not have workers; hence, it is not applicable.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

At NSE, we prioritise transparent business practices across our value chain. The supplier empanelment form requires the vendors to share copies of all necessary documents to ensure that all statutory dues are deducted and deposited correctly. Additionally, vendors are required to submit a certificate from a practicing Chartered Accountant confirming that the company has complied with relevant statutory regulations.

3. Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	This question can only be answered if there have been any high-consequence work-related injuries, ill-health incidents, or fatalities, as specified in question P3-E-11			
Workers	NSE has not employed any 'worker' directly.			

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No, NSE does not have any transition assistance programs.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	0

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

This question can only be answered if NSE has responded to the previous question (P3-L-5).

Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   At NSE, we believe that our stakeholders are an integral part of our business and play an important role in guiding the overall business strategy. It is imperative to understand their perceptions to identify the changing risk and opportunity landscape associated with our business. We have developed distinct modes of interactions to engage with various stakeholder groups and discuss key business issues pertaining to our business's Environment, Social, and Governance (ESG) dimensions. Stakeholder Engagement and Materiality Assessment (SEMA) has helped us to develop an impactful stakeholder engagement plan, thus enabling us to strengthen the value we create for them. This, in turn, has also helped the National Stock Exchange of India Limited to keep our stakeholders abreast of significant changes in our business strategy and operations. Year on year, we try to increase our engagement with different stakeholder groups to reinforce trust among our stakeholders. The various stakeholders we have identified through SEMA are as follows:

   1. *Government of India:*

      The government plays a crucial role in regulating and overseeing the functioning of financial markets. Engaging with the government ensures alignment with regulatory requirements and policy changes and fosters a conducive business environment. The government's support and cooperation are critical for NSE's operations, making it a high-priority stakeholder.

   2. *State Governments:*

      We sign numerous MoUs with state governments, especially around our SME offerings, conducting investor awareness programmes in collaboration with various ministries/departments of governments of various states, and our Social Stock Exchange initiative. State Governments are considered high-priority stakeholders.

   3. *Regulatory bodies (SEBI & RBI):*

      Regulatory bodies like the Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI) directly oversee and regulate the securities and banking sectors. NSE must engage with these bodies closely to comply with regulations, seek approvals for new initiatives, and ensure adherence to market integrity and investor protection. Consequently, regulatory bodies are high-priority stakeholders.

   4. *Customers (trading members, data vendors, listed companies, investors):*

      Customers form the core of NSE's business. Engaging with trading members, data vendors, listed and to be listed companies, and investors is vital for understanding their needs, resolving issues and providing efficient services. NSE should prioritise customer engagement to maintain their trust and satisfaction, as they drive liquidity and participation in the market.

   5. *Partner service providers:*

      Partner service providers, including technology, telecommunications, and consulting firms, are instrumental in supporting NSE's infrastructure, operations, and technology advancements. Collaborating with these partners ensures reliable systems, innovative solutions, and efficient services. While their priority may not be as high as customers or regulators, they remain crucial stakeholders.

   6. *Investors and shareholders:*

      Investors and shareholders contribute capital and have a vested interest in NSE's performance. Keeping them informed, addressing concerns, and ensuring transparency is important to maintain their confidence. Although their priority may be lower compared to regulators and customers, NSE should engage with investors and shareholders regularly.

   7. *Market service providers:*

      Market service providers, such as clearing banks, custodians, and data vendors, are key participants in the financial ecosystem. Engaging with them helps ensure smooth clearing and settlement processes, data availability, and efficient market infrastructure. While their priority may not be as high as customers or regulators, NSE should maintain a cooperative relationship with them.

   8. *Other exchanges and depositories:*

      Engaging with other exchanges and depositories fosters collaboration, knowledge sharing, and coordination in the global financial ecosystem. While their priority may not be as high as regulators or customers, establishing relationships with other exchanges and depositories can lead to mutual benefits.

   9. *Society:*

      Engaging with society, including students, local communities, and NGO partners, is essential for promoting financial literacy, awareness, and inclusivity. While their priority may not be as high as customers or regulators, NSE should actively participate in initiatives that benefit society and support financial education.

   10. *Academic institutions, Researchers and Think Tanks:*

       Engaging with academic institutions, researchers, and think tanks can contribute to market research, innovation, and policy development. Although their priority may be lower compared to customers and regulators, collaborating with these stakeholders can enhance NSE's knowledge base and thought leadership.

   11. *Media and Journalists:*

       The media and journalists play a significant role in shaping public opinion and disseminating information about the financial markets. Engaging with them is crucial for transparent communication and addressing market-related concerns. While their priority may not be as high as regulators or customers, NSE should maintain an open and constructive relationship with the media.

   12. *NSE senior management and executive team:*

       Internal stakeholders, such as senior management and the executive team, are responsible for NSE's strategic decision-making and overall performance. Engaging with them ensures alignment with the organisation's objectives, effective communication and shared vision.

   13. *Employees from different teams:*

       Employees from strategic, tactical, operational, legal and other teams contribute to NSE's daily operations and growth. Engaging with them is essential for employee satisfaction, talent development and organisational effectiveness.

   14. *Employees engaged in specific functions:*

       Employees involved in critical functions like clearing and settlement, technology, regulatory affairs, data vending, index service and education services should be engaged to understand their needs, challenges, and suggestions for improvement. Engaging these employees helps enhance operational efficiency and service quality.

Business Responsibility and Sustainability Report (Contd.)

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Identified as Vulnerable & Marginalised Group	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement
1	Government of India	No	• Meetings, Official Correspondence • Email • Policy Consultation Forums	Regularly	• Regulatory compliance • Policy changes, financial market development strategies
2	Regulatory Bodies	No	• Periodic meetings with SEBI officials • Meetings • Official Correspondence • Email	Quarterly	• Compliance with regulations • Updates on market dynamics • Collaborative initiatives for market stability • Active engagement with SEBI on the Unified Information Infrastructure (UII) initiative.
3	Customers	No	• One-on-one/ group meetings/ webinars • Member help-desk • Phone calls and emails • Periodic regulatory filings by members	Regularly	• Market updates • Compliance guidelines • Feedback collection • Awareness programs
4	Key Partner Service Providers	No	• Email • Workshops • Webinars • Meetings and regular calls	Regularly	• Service improvements • Technological updates • Feedback sessions strategic collaborations
5	Investors	No	• Email • Annual General Meetings • NSE Website • Circulars	Regularly/ Quarterly	• Financial performance • Corporate governance • Strategic decisions Feedback collection • Information about • Members and • Authorized Persons • (AP)
6	Communities	Yes	• Community Meetings	Periodically	• Financial literacy • Inclusion initiatives • Feedback on societal impact
7	Employees	No	• Email • Intranet • Team Meetings • Training Sessions	Regularly	• Operational updates • Skill development • Feedback • Team building • Employee engagement • Survey

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   NSE ensures that stakeholders have access to essential information regarding decisions that impact them while carefully balancing the need for transparency with the protection of sensitive business information. Stakeholder engagement is a continuous activity and is embedded into the operations of the business, managed by specific business functions responsible for maintaining these relationships. KMPs also participate in these engagements based on strategic needs, highlighting the importance placed on these interactions. Additionally, the Board of Directors is informed about the outcomes of these engagements to seek its guidance and inputs to ensure that stakeholder feedback is integrated into the company's decision-making processes.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, stakeholder consultation at NSE is instrumental in supporting the identification and management of ESG (Environment, Social, and Governance) topics. We have established diverse channels for engagement across these dimensions. In FY 2022-23, we conducted a Materiality Assessment with the participation of our leadership team. This initiative enabled us to identify key material topics influencing and impacting our operations and stakeholders.

   The NSE Foundation, the CSR arm of the NSE group, on behalf of various NSE group entities, collaborates with social sector organisations to implement social initiatives. Based on suggestions from local municipal corporations, NSE has switched to compostable bags. Renewable energy and rainwater harvesting initiatives have also been implemented after extensive deliberations among internal stakeholders.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   NSE Foundation was incorporated in March 2018 as a Section 8 company and a wholly owned subsidiary of NSE. NSE Foundation serves as the central platform for implementing the corporate social responsibility initiatives across the NSE Group. Its primary mandate is to align and converge CSR efforts across group companies, thereby enhancing synergy and amplifying social impact in line with the Group's CSR Policy.

   The Foundation focuses on supporting vulnerable and underserved communities, with a special emphasis on rural and tribal populations. Its current programmatic areas lie in the domain of Health particularly augmenting health infrastructure, where it works to deliver sustainable, long-term outcomes. By streamlining initiatives under a unified approach, the NSE Foundation ensures strategic resource utilisation, stronger governance, and deeper, measurable impact with a human centric approach across its areas of operation thereby upholding the NSE Groups commitment to inclusive growth and development. NSE Foundation undertook CSR projects in the focus areas of Health and Primary Education in FY 2024-25.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees workers covered (B)	% (B/A)	Total (C)	No. of employees workers covered	% (D/C)
Employees						
Permanent	1,757	1,688	96%	1,330	1,262	95
Other than permanent	2,529	0	0%	2,523	0	0
Total Employees	**4,286**	**1,688**	**96%**	**3,853**	**1,262**	**95**
Workers						
Permanent	NSE has not employed any 'worker' directly					
Other than permanent						
Total Workers						

Business Responsibility and Sustainability Report (Contd.)

2. Details of Minimum wages paid to Employees and workers in the following format

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wages		More than Minimum Wages		Total (D)	Equal to minimum wages		More than Minimum Wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1,757	0	0	1,757	0	1,330	0	0	1,330	0
Male	1,170	0	0	1,170	100%	876	0	0	876	100%
Female	587	0	0	587	100%	454	0	0	454	100%
Other than Permanent*	**2,529**	**0**	**0**	**0**	**0**	**2,523**	**0**	**0**	**0**	**0**
Male	2,071	0	0	0	0	2,096	0	0	0	0
Female	458	0	0	0	0	427	0	0	0	0
Workers										
Permanent	NSE has not employed any 'worker' directly.									
Male										
Female										
Other than Permanent										
Male										
Female										

*NSE takes a CA certificate from all the vendor partners on fulfilling their statutory obligations. Going forward, the Company will track these metrics.

3. Details of remuneration/salary/wages.

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	35,25,000	2	38,75,000
Key Managerial Personnel*	25	1,95,00,000	4	93,42,961
Employees other than BoD and KMP	1,147	15,98,920	583	11,00,000
Workers	NSE has not employed any 'worker' directly			

* KMP data includes two employees from the subsidiary company i.e.: Shri. Mukesh Agarwal Managing Director - NSE Data & Analytics Limited and Managing Director - NSE Indices Limited And Shri. Ashish Krishna Managing Director – NSE Investments Limited since they are KMPs of NSEIL.

b. Gross wages paid to females as % of total wages paid by the entity, in the following formats:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages.	22	23

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, our Grievance Redressal Committee serves as the focal point for addressing all human rights issues within the company. The Internal Compliance Committee (ICC) acts as a focal point for POSH complaints. All employees have access to HR policies through a dedicated HR portal. Employees are provided a comprehensive overview of HR policies during their induction and onboarding process. Employees are encouraged to raise any grievances related to human rights violations, ensuring a proactive approach to addressing such concerns.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

At NSE, we respect human rights for all individuals and are committed to conducting operations with honesty, integrity, and transparency while prioritising the well-being and rights of employees. A Grievance Redressal mechanism is established to address all forms of human rights violations. This mechanism provides a structured platform for employees to formally raise grievances and discuss problems or concerns regarding discrimination, harassment, and unfair labor practices. Led by a senior member, the Grievance Redressal Committee conducts impartial investigations to ensure fairness and thoroughness in addressing filed grievances. Additionally, employees can report any instances of human rights violations through the whistle-blower mechanism. This mechanism safeguards the confidentiality of the complainant, and appropriate actions are taken based on the investigation.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the End of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NIL	0	0	NIL
Discrimination at workplace	0	0	NIL	0	0	NIL
Child Labour	0	0	NIL	0	0	NIL
Forced Labour /Involuntary Labour	0	0	NIL	0	0	NIL
Wages	0	0	NIL	0	0	NIL
Other human rights-related issues	0	0	NIL	0	0	NIL

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

At NSE, we prioritise creating a workplace where everyone feels valued, respected, and safe. To achieve this, we have implemented Prevention of Sexual Harassment (POSH) policy. This policy outlines clear guidelines and procedures for preventing, prohibiting, and addressing any instances of sexual harassment, ensuring a work environment that is free from such misconduct. Our Internal Complaints Committee (ICC) plays a vital role in upholding this commitment. The ICC conducts thorough investigations and ensures fair and prompt resolutions. Furthermore, the ICC safeguards complainants by guaranteeing a safe space to report their experiences and prohibiting any retaliation for coming forward. By implementing these practices, NSE demonstrates its unwavering commitment to fostering a work environment where all employees feel secure, respected and empowered to reach their full potential.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Procurement process of NSE involves vendors aligning with the Supplier Code of Conduct, which prioritises human rights. The Code encourages vendors to comply with ESG clauses, including those related to human rights. This process helps establish a foundation for ethical business practices within the supply chain and cultivates a culture of respect for human rights across the NSE operations.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	NA

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

No risks/concerns had arisen from the assessments at question 10 above.

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Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints**

   No complaints regarding human rights violations have been reported across the organisation, so no modifications to business processes were necessary.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   NSE has not conducted any human rights due diligence.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, NSE has provisions in place, such as wheelchairs, lifts, and security/housekeeping personnel for assisting differently abled visitors, which make the entity's premises/office accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0
Discrimination at workplace	0
Child labour	0
Forced Labour/Inventory Labour	0
Wages	0
Others – please specify	0

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

   This question can only be answered if NSE has responded to the previous question (P5-L-4).

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (Giga Joules) and energy intensity in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	33,840	39,085
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption from renewable sources (A+B+C)	**33,840**	**39,085**
From non-renewable sources		
Total electricity consumption (D)	2,56,447	2,03,888
Total fuel consumption (E)	819	786
Energy consumption through other sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F)	**2,57,266**	**2,04,674**
Total energy consumed (A+B+C+D+E+F)	**2,91,106**	**2,43,759**
Energy intensity per rupee of turnover GJ/crores (Total energy consumed/Revenue from operations)	14.68	16.29
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) GJ/crores (Total energy consumed/Revenue from operations adjusted for PPP)	302.51	372.82

Parameter	FY 2024-25	FY 2023-24
Energy intensity in terms of physical output	NSE does not generate any physical output in terms of product.	
Energy intensity (optional) – the relevant metric may be selected by the entity		
Source of emission factor	https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/2_Volume2/V2_2_Ch2_Stationary_Combustion.pdf	
PPP Conversion Factor used	20.6	22.8
Source of the PPP Conversion Factor	www.imf.org	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt. Ltd.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   The question is not applicable as NSE is not an obligated entity and does not fall under the PAT scheme of the Government of India.

3. **Provide details of the following disclosures related to water in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,015	0
(iii) Third party water	53,187	56,306
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**54,202**	**56,306**
Total volume of water consumption (in kilolitres)	**54,202**	**56,306**
Water intensity per rupee of turnover kL/crores (Total Water consumption/Revenue from operations)	2.73	3.76
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) kL/ crores (Total water consumption/Revenue from operations adjusted for PPP)	56.33	86.12
Water intensity in terms of physical output	NSE does not generate any physical output in terms of product.	
Water intensity (optional) – the relevant metric may be selected by the entity		
PPP Conversion Factor used	20.6	22.8
Source of the PPP Conversion Factor	www.imf.org	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt. Ltd.

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4. Provide the following details related to water discharged:

Parameter		FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)			
(i)	To Surface water		
	- No treatment	0	0
	With Treatment – please Specify level of treatment	0	0
(ii)	To Groundwater		
	No treatment	0	0
	With treatment – please specify level of treatment.	0	0
(iii)	To Seawater		
	No treatment	0	0
	With treatment – please specify level of treatment.	0	0
(iv)	Sent to third-parties		
	No treatment	0	0
	With treatment – please specify level of treatment.	0	0
(v)	Others		
	No treatment (municipal sewage)	0	34,505
	With treatment – Please specify level of treatment.	0	-
Total water discharged (in kilolitres)		**0***	**34,505**

**In previous years, outflowing water was reported as discharge. However, this has now been reclassified as internal recycling, and hence, total discharge is reported as zero for the current year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt. Ltd.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

NSE offices at the Exchange Plaza building and Chennai are equipped with a Sewage Treatment Plant (STP), enabling the recycling of water for domestic use. Post-treatment, the water is repurposed for the cooling towers in the air conditioning system and for gardening purposes. This practice significantly reduces our freshwater consumption and contributes to water conservation efforts. This initiative enabled NSE to conserve around 23,238 kiloliters of water in FY 2024-25

6. **Please provide details of air emissions (other than GHG emissions) by the entity in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	NSE is a stock exchange and its operations do not have any continuous sources of air emissions. The DG sets are used solely during power outages, so, the air emissions (excluding GHGs) are not material.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	61.05	59
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	51,788	40,551
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	$MtCO_2e$/crores	2.62	2.71
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	$MtCO_2e$/crores	53.88	62.11
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NSE does not generate any physical output in terms of product.		
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			
Source of emission factor	• CERC CDM– CO2 Baseline Database • IPCC – Chapter 2 (Stationary Combustion)		
PPP Conversion Factor used		20.6	22.9
Source of the PPP Conversion Factor		www.imf.org	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt. Ltd.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

NSE has reduced its dependence on traditional energy sources by investing in renewable resources like solar and wind energy.

We have installed a 20 KW solar power plant at our Mumbai and Chennai locations. This plant helps power part of the lighting load at Exchange Plaza in Mumbai and our BCP premises in Chennai. Additionally, our wind plant in Satara, Maharashtra, commissioned in 2014, has a capacity of 5 MW (four units of 1.25 MW each). According to Maharashtra's renewable energy policy, the electricity generated by this plant is supplied to the grid, offsetting our power consumption.

NSE has also implemented several energy efficiency initiatives to cut down on power usage and improve operational efficiency. These include installing lighting transformers and LED lights across our offices to regulate power supply and extend the life of our lighting systems. We have integrated a thermal energy storage system into our air-conditioning system to manage peak load by using chilled water stored overnight. Occupancy sensors have been installed throughout our offices to control lighting based on actual usage. Our Building Management System (BMS) ensures that air-conditioning units operate only when needed, and automatic power factor control units improve the overall power factor of the building, earning cost-saving incentives from our power supplier. These measures collectively enhance our building's energy efficiency and reduce its environmental impact. Additionally, we use environment-friendly gases in our firefighting equipment and air conditioning systems (i.e., R134a, R407a, and R410a). These efforts demonstrate our commitment to reducing our environmental footprint.

9. **Provide details related to waste management by the entity in the following format:**

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.28	0.03
E-waste (B)	15.76	20.20
Bio-medical waste (C)	0	0

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Parameter	FY 2024-25	FY 2023-24
Construction and demolition waste (D)	447.61	0
Battery waste (E)	32.52	8.46
Radioactive waste (F)	0	0
Other Hazardous waste.* Please specify, if any. (G)	1.85	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	4.27	19.66
Total (A + B + C + D + E + F + G + H)	**502.29**	**48.35**
Waste intensity per rupee of turnover Mt/crores (Total waste generated/Revenue from operations)	0.025	0.003
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) Mt/ crores (Total waste generated/Revenue from operations adjusted for PPP)	0.52	0.07
Waste intensity in terms of physical output	NSE does not generate any physical output in terms of product.	
Waste intensity (optional) – the relevant metric may be selected by the entity		

*Other hazardous waste include the scrap engine oil.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2024-25	FY 2023-24
Category of waste		
(i) Recycled	54.88	28.67
(ii) Re-used	0	0
(iii) Other recovery operations (Vermicompost)	2.03	19.66
Total	**41.16**	**48.33**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	447.5	0.03
Total	**447.5**	**0.03**
Source of emission factor		
PPP Conversion Factor used		
Source of the PPP Conversion Factor		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt. Ltd.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

At NSE, we are dedicated to the three "R"s of waste management: Reduce, Reuse and Recycle. We have set up systems to carefully track the amount and types of waste we produce. This helps us find ways to cut down on waste and improve efficiency.

Because of our business, we mostly produce a lot of household and electronic waste. Our E-waste policy makes sure that electronic waste is recycled responsibly by vendors approved by the Central Pollution Control Board (CPCB) and the Maharashtra Pollution Control Board (MPCB). We also use a Document Management System (DMS) to store and manage all approval notes digitally. This reduces the need for paper, cutting down on paper waste in our offices. Additionally, compostable materials like food waste from the canteen, garden waste and paper are processed through our in-house vermicomposting system.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NSE does not have offices in/around ecologically sensitive areas.			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NSE did not conduct environmental impact assessments during the financial years because no projects require such assessments.					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances in the following format:**

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
No such non-compliances have been noticed.				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in Kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	**0**	**0**
Total volume of water consumption (in kilolitres)	**0**	**0**
Water intensity per rupee of turnover (Water consumed/turnover)	0	0
Water intensity (optional) – the relevant metric may be selected by the entity	0	0
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0

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Parameter		FY 2024-25	FY 2023-24
(iv)	Sent to third-parties		
	No treatment	0	0
	With treatment – please specify level of treatment	0	0
(v)	Others		
	No treatment	0	0
	With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)		**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Provide the details of total Scope 3 emissions & its intensity in the following format

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	0	0
Total Scope 3 emissions per rupee of turnover	-	0	0
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	0	0

Scope 3 emissions calculation is currently a voluntary disclosure, NSE is in the process of implementing it in the future.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

This question can only be answered if NSE has responded to the question (P6-E-11).

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Wind Power Plant	The NSE has a 5 MW wind power plant in Satara, Maharashtra that contributes electricity to the local grid. This offsets the power consumption at any location within the grid	The wind power plant has generated 93,81,765 KWh electricity units in the FY 2024-25.
2	Solar Power Plant	20 KW solar power plants have been installed at Exchange Plaza and BCP Premises in Chennai. These plants harness solar power to meet part of the buildings' lighting needs.	NSE has diverted 18,221 KWh from the grid to solar energy in the FY 2024-25.
3	Lighting Transformer and LED Lights	Lighting transformers have been installed in the lighting feeders to regulate the incoming power supply. This reduces excess power consumption and extends the life of the luminaries. Additionally, LED lights have been installed throughout the office area.	These measures have saved around 39,004 KWh units in the FY 2024-25.
4	Thermal Energy Storage System	NSE implemented a thermal storage system at Exchange Plaza to reduce peak energy demand. AC chillers now operate at night, generating chilled water stored in tanks. During the day, this chilled water is used for air conditioning, shifting energy consumption away from peak hours. This allowed NSE to surrender excess contracted power.	NSE has saved 16,921 Demand KVA in the FY 2024-25.
5	Occupancy Sensors	Motion/Occupancy Sensors have been installed throughout the office to operate the lights automatically based on occupancy in the respective areas.	The value of this initiative in terms of outcome cannot be precisely measured.
6	Building Management System	A Building Management System (BMS) was installed from the start to optimise building operations. The BMS automatically controls air conditioning units based on pre-set schedules, maintaining comfortable temperatures while conserving electricity.	The value of this initiative in terms of outcome cannot be precisely measured.
7	Automatic Power Factor Control Units	Automatic power factor correction units improve building efficiency by balancing electrical loads, resulting in electricity bill discounts from the power supplier.	The value of this initiative in terms of outcome cannot be precisely measured.
8	Water Recycling - Sewerage Treatment Plant	STP plants of 150KL and 12KL capacity are installed at the BKC & Chennai office, respectively. We reuse treated water for cooling towers, gardens, and flushing.	NSE has saved 23,238 KL of Water in FY 2024-25.
9	Rainwater Harvesting System	Anticipating future water needs, Exchange Plaza installed a rainwater harvesting system to collect rainwater and replenish the building's groundwater.	NSE saved approximately 29,523 kL through rainwater harvesting.
10	Vermiculture Plant	Food scraps, garden waste, paper, and cardboard are composted in a vermiculture system, resulting in nutrient-rich compost that is used for gardening.	NSE has generated around 175 kg of manure in the FY 2024-25.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, NSE has a comprehensive Business Continuity Management (BCM) policy to ensure business continuity and market stability. This policy is supported by a strong governance structure, detailed procedures, thorough testing, and training programs. Our infrastructure is designed to effectively manage and recover from disruptions. The BCM policy addresses a range of emergencies, in line with SEBI's 'Business Continuity Management and Disaster Recovery' guidelines. To oversee and implement the BCM framework, NSE has established governance structures at both the Board and Management levels, including dedicated teams like the Crisis Management Team (CMT), responsible for executing the plan during emergencies. The Business Continuity Plan (BCP) is reviewed quarterly by the Standing Committee on Technology (SCOT).

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant impact has been reported by the value chain partners of NSE.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact

NSE has not conducted any assessments for value chain partners.

8. How many Green Credits have been generated or procured:

8.a. By the listed entity - Zero

8.b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Zero

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PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   NSE has 16 national and one international affiliation with various trade and industry chambers/associations.

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	International Options Market Association (IOMA)	National
4	IMC Chamber of Commerce and Industry	National
5	Small & Medium Business Development Chamber of India	National
6	The Associated Chambers of Commerce and Industry of India	National
7	The Associated Chambers of Commerce of India (ASSOCHAM)	National
8	The Foundation for Millennium Sustainable Development Goals	National
9	World Federation of Exchanges (WFE)	National
10	Futures Industry Association (FIA)	National
11	International Organisation of Securities Commissions (IOSCO)	National
12	World Gold Council (WGC)	National
13	Indian Bullion and Jewellers Association (IBJA)	National
14	All India Gem and Jewellery Domestic Council (GJC)	National
15	Bombay Chamber of Commerce and Industry (BCCI)	National
16	Association of National Exchanges Members of India (ANMI)	National

*International affiliation - NSE is a member of Sustainable Stock Exchanges, a UN partnership programme of UN Trade & Development, UN Global Compact, UNEP Finance Initiative, and the UN Principle of Responsible Investment.

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
0	0	0

Leadership Indicator

1. Details of public policy positions advocated by the entity.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/Others – please specify)	Web Link, if available
NSE acknowledges its crucial role as a leading exchange in the economic and social ecosystem. We are committed to responsible stakeholder engagement and policy advocacy to foster a transparent, sustainable, and inclusive capital market. Our approach includes establishing structured communication channels with all stakeholders, such as listed companies, intermediaries, investors, regulators, policymakers, and the public. Through regular engagement forums and dialogues, we promote collaboration, address stakeholder concerns, and actively seek feedback on policies to ensure a participatory approach to market development. To advance sustainable and equitable national policies, NSE engages with governing bodies in the financial, securities, and exchange sectors. We lead and participate in policy discussions through panels, roundtable conferences, and seminars involving market participants, industry representatives, financial ministry officials, and regulators. Additionally, our global engagements include participating in dialogues on sustainability, economic development, and equitable growth through memberships in initiatives like the Sustainable Stock Exchanges Initiative, the World Federation of Exchanges, and IOSCO. Furthermore, NSE's outreach programs (IAPs) are extensive, covering 36 states and Union Territories (659 districts) and conducted in 18 languages, ensuring broad geographical and linguistic inclusivity.					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
1	**Jaldhara: Integrated Water, Sanitation and Hygiene (WASH) interventions in Nandurbar, Maharashtra:** The initiative focused on water, sanitation and hygiene improvements in 40 villages of Nandurbar district in Maharashtra. Awareness sessions and capacity building in schools and communities were used to boost sanitation, menstrual hygiene management and open defecation-free environments.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
2	**Serving and enriching education to under-privileged tribal children in Talode block of Nandurbar district:** This primary education programme aimed to improve access and quality for underprivileged tribal children across 51 villages in Talode block of Nandurbar district in Maharashtra. The programme established Children's Resource Centers to enhance learning outcomes among children through remedial teaching by community volunteers.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
3	**Sustainable community ODF programme at Ramanathapuram block, Ramanathapuram district, Tamil Nadu:** The project aimed to achieve open defecation-free status in Ramanathapuram block through retrofitting of sanitation facilities and behaviour change communication among school students and community members.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
4	**To provide sustainable livelihood by way of providing construction Skill training and employment / self-employment for Rural Youth from Nandurbar, Maharashtra:** This initiative in Nandurbar district, Maharashtra aimed to provide sustainable livelihoods through construction skills training. It included job placement post-training to enable improvement in socio-economic well-being of the participants and their families.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
5	**Magic English SLL program:** The programme aimed to enhance English skills in 424 Zilla Parishad primary schools of Nandurbar district in Maharashtra. It focused on comprehension and contextual learning to achieve improvement in listening proficiency both in speaking and reading.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
6	**Block transformation for ODF sustainability and WASH compliant communities, schools, Ashramshalas and other key institutions:** The project focused on sustaining open defecation free (ODF) status of 114 gram panchayats through capacity building, behaviour change communication and retrofitting of sanitation facilities in institutions and at household level.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
7	**Promotion of swachh and swasth Hindaun block of Karauli district in Rajasthan:** The project endeavoured to enhance water and sanitation infrastructure in institutions and community in 11 villages of Karauli district to improve hygiene practices and community well-being.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
8	**Foundational learning enhancement in primary grades [I-V] in government schools in Hindaun block of Karauli district, Rajasthan:** The programme aimed to provide foundational literacy in 150 government schools through augmenting educational resources and focused capacity building of teachers.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
9	**Creating enablers for ODF sustainability:** The initiative targeted to sustain open defecation free (ODF) status across 137 gram panchayats of Nandurbar district, Maharashtra, enhancing sanitation, healthcare, and waste management practices.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
10	**Making Mandrail block of Karauli district as Open Defecation Free sustainable block through school, AWC and community centered wash interventions:** The project enhanced WASH infrastructure in schools and promoted sustainable hygiene practices among students and community members.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
11	**Improving language and numeracy skills of children in primary and upper primary schools of Mandrail block in Karauli district of Rajasthan:** The key interventions under the programme included recruitment & training of Shiksha Mitras (community volunteers), school teacher training in Activity-Based Learning (ABL), Village Level Learning Centres (VLLCs), and children's groups for health, hygiene, and life skills.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures

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S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
12	**Sustainable environment & livelihoods through soil & water conservation and improving soil health:** The intervention targeted to promote sustainable environmental practices and enhance livelihoods through soil and water conservation in 76 villages of Karauli district in Rajasthan.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
13	**Vidya - enhancing learning of tribal students in Dhadgaon block of Nandurbar district of Maharashtra:** The objectives of the initiative were to enhance learning outcomes in language and numeracy skills for students in grade 1-5 studying in government schools.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
14	**Project Samarthya: elderly care programme in Nandurbar district, Maharashtra:** The project sought to enhance social sustainability and well-being of elderly citizens of selected villages. It empowered the elderly through digital, financial, and legal literacy and enabled linkages with government schemes.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
15	**Project- Student Teacher Empowerment Programme (STEP) Plus:** The programme aimed to improve educational outcomes in 69 government schools of Ramanathapuram district in Tamil Nadu, supporting around 3200 students, with a focus on girl students.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
16	**Sahaj Path: Bridging learning gaps of students in government primary schools of Dubrajpur block of Birbhum district, West Bengal:** The intervention targeted to address educational disparities in 168 government primary schools. The key intervention included remedial teaching for students, training of teachers in child centered pedagogy and capacity building of school management committees.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
17	**SCORE [Sustainable Conservation of Water Resources Through Enabling] community-led development:** The project focused on the water scarcity issue of Ramanathapuram, Tamil Nadu. Key interventions included renovation of water bodies, promoting organic farming, and enhancing community-led water management.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
18	**Healthcare access to geriatric population through technology:** The programme targeted to improve healthcare for geriatric populations in intervention location of Nandurbar, Maharashtra, and Ramanathapuram, Tamil Nadu.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
19	**Anupad:** The initiative sought to address educational challenges in 18 tribal Ashramshalas in Nashik district through classroom participation, teacher training and parental involvement.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
20	**Education Quality Improvement Project, Thirupullani:** The intervention targeted educational challenges in 50 government primary schools in Thirupullani, Tamil Nadu through teacher training, community involvement, and upgraded learning resources.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
21	**Skill Mitra And Udyog Mitra model for livelihood in two blocks of Ramanathapuram:** The programme provided vocational training, mentorship, and community engagement, focusing on trades like palm leaf crafting, jute product making and tailoring to communities in Mandapam and Thirupullani blocks of Ramanathapuram district, Tamil Nadu.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
22	**Akshara: Learning centers for primary children in Rameswaram:** The project targeted literacy and numeracy gaps among students of grades 1-5 by undertaking capacity building training for teachers and community tutors in Rameswaram block of Ramanathapuram district, Tamil Nadu.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
23	**Shraddha – Towards active and healthy ageing:** The initiative aimed to improve elderly welfare in Maharashtra, Telangana, Bihar and West Bengal. Key interventions included healthcare support, social inclusion, and economic empowerment through Elderly Self-Help Groups (ESHGs).	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures

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S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
24	**Aalambana – Towards active and healthy ageing:** The intervention targeted to enhance the financial, social and health status of elderly in Tamil Nadu, Rajasthan, and West Bengal through Elderly Self-Help Groups (ESHGs) and Gram Chikitsa Centre. The programme also encouraged digital literacy to promote inclusivity.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
25	**Creating a learning culture:** The programme focused on improved foundational literacy and numeracy for students in grades 1-5 in targeted urban schools located in Kurla, Mumbai. It reached students, parents, and teachers through workshops, training, and digital resources.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
26	**Strengthening WASH in municipal schools of Ahmedabad:** This integrated project sought to address foundational learning gaps in language, numeracy and EVS (Environmental Studies) for grades 3-5 in municipal schools. The project also upgraded school infrastructure with drinking water taps, clean toilets and handwashing stations.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
27	**Shiksha Setu:** The initiative aimed to improve language and numeracy skills of students in Ashramshalas of Nandurbar district, Maharashtra through contextualised computer application for learning and evaluation.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
28	**Innovative medical devices for affordable healthcare:** The project endeavoured to address critical gaps in India's medical device ecosystem by deploying advanced devices such as Knee Ankle Foot Orthoses (KAFO), digital stethoscopes and diabetic foot screeners. Under the project collaboration with local NGOs, healthcare professionals, and government bodies was facilitated to improve healthcare accessibility for underserved communities.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
29	**Hyperlocal air pollution monitoring using mobile monitoring units:** The health initiative achieved its goal by serving 7,774 patients, providing diverse medical services and free healthcare to 98.7% of them. Around 65% of patients underwent surgeries, and health awareness improved post-intervention. Further, awareness campaigns reached 56% of the community, and 42% of patients benefited from post-operative transportation, with 30% traveling 5-10 km for services.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
30	**Integrated energy monitoring and management system for a large commercial complex towards 100% renewable energy utilisation:** The initiative aimed to optimise energy usage and leverage renewable energy sources. Key objectives included maximising renewable energy consumption and storage, minimising overall energy use, and reducing costs.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NSE has no projects for which ongoing Rehabilitation and Resettlement (R&R) is required						

3. Describe the mechanisms to receive and redress grievances of the community.

Currently, NSE does not have a mechanism to receive and redress the community's grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	7	1
Directly from within India	96	97

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations as a % of total wage cost.

Location	FY 2024-25	FY 2023-24
Rural	0	0
Semi-Urban	0	0
Urban	2	1
Metropolitan	98	99

*The nature of business necessitates NSE to have its offices predominantly in metropolitan cities.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
No negative social impact was identified. Hence, no corrective action was required to be taken	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
Though currently we do not have projects specifically in aspirational districts. We have extensively worked in those geographies so a note on the same is given below to be added as a note to the table: CSR projects in focus areas of Primary Education, Safe Drinking water and Sanitation, Environmental Sustainability, Skill Development and Health were undertaken in the aspirational districts of Ramanathapuram (Tamil Nadu), Nandurbar (Maharashtra), Karauli (Rajasthan), Kiphire (Nagaland) and aspirational district designate- Birbhum (West Bengal) from 2018 to 2023. Since then, post covid, the focus has been on augmenting critical health infrastructure.			

Business Responsibility and Sustainability Report (Contd.)

3. *(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)*

   No, NSE does not have a preferential procurement policy.

   (b) From which marginalised /vulnerable groups do you procure?

   This question can only be answered if NSE has responded "Yes" to the previous question (P8-L-3a).

   (c) What percentage of total procurement (by value) does it constitute?

   This question can only be answered if NSE has responded "Yes" to the previous question (P8-L-3a).

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year) based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NSE is a stock exchange, and its operations don't have any known benefits from the intellectual properties based on traditional knowledge.				

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective action taken
This question can only be answered if NSE has responded to the above question (P8-L-4).		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	NSE-ACTREC hospital (Phase-I): Construction of multispecialty OPD with 60 bedded bone marrow transplant unit with equipment.	New Project	Not applicable as the project is underway
2	NSE-ACTREC hospital (Phase-II): Construction of critical care & ancillary units with equipment.	New Project	Not applicable as the project is underway
3	NSE-ACTREC hospital (Phase- III): Construction of service block, equipment, testing, finishing and handover.	New Project	Not applicable as the project is underway
4	Equitable Education for Rural and Tribal Children	200 school students	100%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   In line with the SEBI circular, NSE introduced the Online Dispute Resolution (ODR) platform called 'SMARTODR'. This mechanism expands the scope of dispute resolution to cover various complaints, such as non-receipt of dividends, incorrect share transfers, unauthorised trading, and more. These disputes can occur between investors/clients and specific intermediaries/regulated entities in the securities market, as well as trading members and listed companies (including their registrar and share transfer agents).

   The ODR mechanism ensures fairness and transparency through a two-level resolution process: Conciliation and Arbitration. All complaints lodged through the SMART ODR Portal must first go through online conciliation. If conciliation is unsuccessful, the matter can be escalated to online arbitration. If the investor/client/market participant is dissatisfied with the arbitration award, they have the right to appeal to a competent court under section 34 of the Arbitration and Conciliation Act, 1996, ensuring their protection and rights.

   NSE has partnered with reputable ODR institutions such as SAMA, Webnyay, Jupitice, CADRE, and CORD to conduct time-bound online conciliation/arbitration for disputes. These institutions, along with a panel of 119 arbitrators and 115 GRC Members, have been integrated into the ODR mechanism. Under the guidance of MIIs and SEBI, these institutions will train the Conciliators/Arbitrators to ensure a high level of expertise and professionalism in the resolution process.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Measured
Safe and responsible usage	Not Measured
Recycling and/or safe disposal	Recycling and safe disposal are not applicable in the context of the business

3. Number of consumers complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber-security	0	0	NIL	0	0	NIL
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other	-	-	-	11	11	The present matters are sub-judice.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NSE does not manufacture any products, and therefore, there have been no instances of product recalls related to safety issues.	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

   Yes, NSE has a Cyber Security and Cyber Resilience policy which also covers data protection and cyber security to mitigate risks. Due to confidentiality issues, we do not share the Cyber Security and Cyber Resilience policy in the public domain. Additionally, our practices are aligned to ISO 27001:2013 Information Security Management Systems and ISO 27017:2015 Information Technology Systems.

   The Standing Committee on Technology (SCOT) and Risk Management Committee (RMC) is responsible for periodically reviewing the status of Cyber Security implementation and examining Cyber Security incidents to ensure ongoing vigilance and effectiveness.

   NSE Privacy policy is available at https://www.nseindia.com/privacy-policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   Given that no such incidents have happened, the corrective actions are not applicable.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches

   Nil instances reported

   b. Percentage of data breaches involving personally identifiable information of customers

   This question needs to be answered only if there have been instances of data breaches. Since we have zero instances of data breaches, this question does not need a response.

c. Impact, if any, of the data breaches

This question needs to be answered only if there have been instances of data breaches. Since we have nil instances of data breaches, this question does not need a response.

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   NSE provides comprehensive information on its products and services through its official website. Customers can see all information about products and services at https://www.nseindia.com/nse-indices/products-services

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   NSE is committed to informing and educating consumers about safe and responsible usage of its products and services. Recognising the importance of financial literacy, NSE has implemented several measures:

   1. Investor Awareness Programs:

   NSE conducts a comprehensive array of investor awareness programs, utilising both physical sessions and webinars. These initiatives are designed to educate investors about the various aspects of capital markets, including the benefits and inherent risks associated with investments.

   2. Outreach:

   In FY 2024-25, NSE successfully organised 14,679 investor awareness programs, reaching approximately 8.01 lakh participants through 5,853 webinars and 8,825 on-ground seminars. These efforts have significantly boosted financial literacy among the investing public. The programmes aim to educate participants about the capital markets and provide valuable insights into the dos and don'ts of investing. By focusing on practical tips for being informed investors, NSE ensures that participants are well-equipped with the knowledge needed to make responsible investment decisions. Through these dedicated efforts, NSE strives to build a well-informed investor community capable of navigating the complexities of the capital markets with confidence and prudence.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   NSE's customers are informed of disruption in service, if any, through SMS, website notice, social media, etc.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)**

   Yes. NSE creates awareness not only about the product but also about its risk profile and suitability for the investor category.

INDEPENDENT ASSURANCE STATEMENT

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT

To

The Board of Directors of National Stock Exchange of India Limited

Introduction and objectives of work

The Board of Directors of **National Stock Exchange of India Limited** (the 'Company') have engaged us for providing Assurance on identified sustainability information in the Business Responsibility & Sustainability Report (BRSR) of the Company for the year ended March 31, 2025.

The Company (NSEIL) has adopted the following criteria for preparing the report:

Business Responsibility and Sustainability Report as per Annexure 1 of the SEBI's circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122) dated July 12, 2023 & SEBI/HO/CFD/CFDPoD1/P/CIR/2024/177 dated December 20, 2024, for BRSR Core KPIs.

Intended User

The Assurance Statement is made solely for "**National Stock Exchange of India Limited (NSEIL)** and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "NSEIL" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "NSEIL" for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Scope of Work

We have performed the ***Reasonable Assurance engagement for BRSR (Core)*** parameters in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and in line with the requirements of Bureau Veritas's standard procedures and guidelines for external Assurance of Sustainability Reports, based on current best practice in independent assurance.

The reporting boundaries considered for this reporting period are as follows:

NSE - Corporate Office: National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 05

Western Regional Office: National Stock Exchange of India Ltd., 6th floor, Kohinoor City, Tower – 1, Commercial – II, Kirol Road, Off. L. B. S. Marg, Kurla (W), Mumbai – 400 070

National Stock Exchange of India Ltd.: Office No. 304/305, GCP Business Centre, Opposite Memnagar Fire Station, Navrangpura, Ahmedabad – 380009

National Stock Exchange of India Ltd.: Old No. 7, New No. 2, Nawab Garden, Murugappa Road, Kotturpuram, Chennai – 600 085

National Stock Exchange of India Ltd.: 4th Floor, Jeevan Vihar Building, Parliament Street, New Delhi – 110 001

National Stock Exchange of India Ltd.: 1st Floor, Park View Apartments, 99, Rash Behari Avenue, Kolkata – 700 029

As part of its independent Reasonable Assurance, we assessed the appropriateness and robustness of underlying reporting systems and processes used to collect, analyse and review the information reported. In this process, we undertook the following activities:

Independent Assurance Statement (Contd.)

The assessment of all offices data was conducted at NSE - Corporate Office located at Mumbai, Maharashtra. Bureau Veritas interviewed personnel of National Stock Exchange of India Limited including Corporate Sustainability, Environment, Health & Safety (EHS) team, HR, Finance and Accounts, Engineering, Purchase, Accounts and other relevant departments.

- The assurance process involved carrying out an Assessment by experienced assessors from Bureau Veritas.
- The Company has submitted performance data on reported BRSR (core) topics.
- Data on various BRSR (core) were assessed for the locations mentioned above. Later, it was confirmed that the same assessed data went into preparation of the final data within the BRSR Report 2024-25.

Management Responsibility

The Selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the BRSR report are the sole responsibility of the Company and its management. NSEIL is responsible for providing complete and true information on BRSR Core KPIs. We are not involved in drafting or preparation for the BRSR Report. Our sole responsibility is to provide independent Reasonable assurance on the BRSR core parameters for the financial year ended 31st March 2025.

Our Findings

On the basis of our methodology and the activities described above,

- Nothing has come to our attention to indicate that the BRSR disclosures are inaccurate or that the information included therein is not fairly stated.
- It is our opinion that Company has established appropriate systems for the collection, aggregation, and analysis of data on Sustainability/Non-Financial performance disclosures in the BRSR.
- The BRSR Report provides a fair representation of the Company's activities as included therein.
- The information is presented in a clear, understandable, and accessible manner, and allows readers to form a balanced opinion over the Company and status during the reporting period.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period.
- Positional statements (expressions of opinion, belief, aim or future intention) by **National Stock Exchange of India Limited** and statements of future commitment.
- Competitive claims in the report claiming, "first company in India", "first time in India", "first of its kind", etc.

Our assurance does not extend to the activities and operations of **National Stock Exchange of India Limited** outside of the scope and geographical boundaries as well as the operations undertaken by any subsidiaries or joint ventures of the Company.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

Statement of Independence, Integrity, and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 196 years history. Its assurance team has extensive experience in conducting assessment over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with **National Stock Exchange of India Limited (NSEIL)**.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable assurance report has been prepared and addressed to the Board of Directors of the National Stock Exchange of India Limited (NSEIL) at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.



Ahamed Mohiuddin SYED
Lead Assuror

Bureau Veritas (India) Private Limited
Hyderabad, India

Dt: 30.07.2025



Munji Rama Mohan RAO
Technical Reviewer

Bureau Veritas (India) Private Limited
Hyderabad, India

Dt: 31.07.2025

INDEPENDENT AUDITOR'S REPORT

To the Members of

National Stock Exchange of India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of National Stock Exchange of India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates (refer Note 39 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 34(b) to the consolidated financial statements, relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Holding Company's Colocation facility, Dark Fiber point-to-point connectivity and Governance and Conflict of Interest matters and the adjudication orders in relation to these matters. The future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Holding Company, except for the penalty amount of ₹100 crore as mentioned in Note 34(b) to the consolidated financial statements, no provision has been recognised towards the above matters. Our opinion is not modified in respect of this matter.

Key Audit Matter

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of provision made, and contingent liabilities disclosed with regards to legal and regulatory matters (Refer Note 34(c) to (l) to the consolidated financial statements) As of March 31, 2025, the Holding Company has ongoing regulatory proceedings, inspections and inquiries with SEBI (other than those described in the Emphasis of Matter paragraph above), case filed by a competitor against the Holding Company pending with Competition Appellate Tribunal and various other ongoing litigations, including those in relation to its broker members.	Our Audit Procedures included the following- • Understanding and evaluating the design and testing the operating effectiveness of controls over the recognition, measurement, presentation and disclosures made in the consolidated financial statements in respect of these matters; • Examining the details of litigations in respect of legal, SEBI and other regulatory proceedings, inspections and inquiries obtained from the Holding Company's Management; • Examining orders and/or communications with regulatory authorities during the year and the Holding Company's Management responses and reports thereto;
The Holding Company has assessed the above pending matters related to litigations, regulatory proceedings inspections and inquiries and has made provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its consolidated financial statements. This area is considered as a key audit matter, as evaluation of these matters requires Management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outcome of ongoing proceedings and outflow of economic resources, if any, and the recognition of provisions, disclosure of contingent liabilities and related disclosures to be made in the consolidated financial statements.	• Inspecting the supporting documents to evaluate the Holding Company's Management's assessment of probability of outcome of ongoing proceedings, the magnitude of potential loss, if any, and testing related provisions and disclosures made in the consolidated financial statements; • Examining expert's legal advice/opinion obtained by the Holding Company's Management for evaluating certain significant legal and regulatory matters; and • Evaluating competence and capabilities of the Management's independent external experts.

6. The following Key Audit Matter was included in the auditor's report dated April 25, 2025, containing an unmodified audit opinion on the consolidated financial statements of NSE Clearing Limited, a subsidiary of the Holding Company, issued by an independent firm of chartered accountants:

Key audit matter	How our audit addressed the key audit matter
Legal and uncertain tax positions As of March 31, 2025, NSE Clearing Limited has various ongoing litigations on legal matters and proceedings with tax authorities involving uncertain direct and indirect tax positions. There are various direct and indirect tax cases against NSE Clearing Limited, including disallowance of certain expenses under income tax, applicability of service tax on certain services etc. NSE Clearing Limited has assessed the above pending matters related to litigations and has disclosed the contingent liabilities, wherever applicable, in its consolidated financial statements. Refer note 31 and 32 to the Consolidated financial statements of NSE Clearing Limited.* This is a key audit matter, as evaluation of these matters requires management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outflow of economic resources, if any, provisions and related disclosures to be made in the Consolidated financial statements.	Our audit procedures related to legal and uncertain tax positions included– • Evaluating the design and operating effectiveness of controls over the recognition, measurement, presentation and disclosures made in the consolidated financial statements in respect of these matters; • Obtaining details of litigations on legal and uncertain direct and indirect tax positions. Reviewing orders and management responses thereto. • Inspecting the supporting documents to evaluate management's assessment of probability of outcome of ongoing proceedings, the magnitude of potential loss, if any, and testing related provisions and disclosures made in the consolidated financial statements; • Reviewing expert's legal advice/opinion obtained by NSE Clearing Limited's management for evaluating certain legal and tax matters; and • Evaluating competence and capabilities of the experts. Based on the above procedure, we noted that NSE Clearing Limited has reviewed the above pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its consolidated financial statements.

*These notes are included in Note 34 to the consolidated financial statements.

Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Independent Auditor's Report (Contd.)

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

12. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. The consolidated financial statements of two subsidiaries and standalone financial statement of two subsidiaries reflect total assets of ₹38,112.34 crore and net assets of ₹6,588.10 crore as at March 31, 2025, total revenue of ₹3,341.45 crore, total comprehensive income (comprising of profit and other comprehensive income) of ₹3,723.55 crore and net cash outflows amounting to ₹5,158.33 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of ₹3.44 crore for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of one associate whose financial statements have not been audited by us. The financial statements of these subsidiaries and associate have been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and associate, is based on the reports of the other auditors and the procedures performed by us.

17. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹Nil and net assets of ₹* as at March 31, 2025, total revenue of ₹*, total comprehensive income (comprising of profit and other comprehensive income) of ₹* and net cash flows amounting to ₹* for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of ₹128.10 crore for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of six associates, whose financial statements have not been audited by us. The financial statements of these subsidiaries and associates are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

* Amount below rounding off convention

Independent Auditor's Report (Contd.)

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

18. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone and consolidated financial statements of the companies which are included in these Consolidated Financial Statements.

    The statutory audit reports of NSE Infotech Services Limited, a stepdown subsidiary of the Holding Company and National Securities Depository Limited, an associate of the Holding Company and Protean eGov Technologies Limited, Receivables Exchange of India Limited, Indian Gas Exchange Limited, Power Exchange India Limited and Capital Quant Solutions Private Limited, step down associates of the Holding Company have not been issued until the date of this report. Accordingly, comments, if any, for the said subsidiary and associates have not been included under this clause.

19. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and associate incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its associate– Refer Note 34 to the consolidated financial statements.

    ii. The Group and its associate were not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group and its associate did not have any derivative contracts as at March 31, 2025.

    iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and associate incorporated in India.

    iv. (a) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in Note 53(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 53(vi) to the consolidated financial statements).

    (b) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in the Note 53(vi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 53(vi) to the consolidated financial statements).

    (c) Based on the audit procedures, those have been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

    v. The final dividend paid by the Holding Company and its subsidiaries during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

    As stated in note 46 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

    vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and associate, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and such subsidiaries and associate have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, we and the respective auditors of such subsidiaries and associate, did not notice any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved as per the statutory requirements for record retention.

20. The Group have paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E – 300009

Amit Borkar
Partner
Membership Number: 109846
UDIN: 25109846BMLWHB5116

Place: Mumbai
Date: May 06, 2025

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 19(f) of the Independent Auditor's Report of even date to the members of National Stock Exchange of India Limited on the consolidated financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of National Stock Exchange of India Limited (hereinafter referred to as "the Holding Company") and its subsidiaries and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries and its associates, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiaries and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to four subsidiaries and one associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

10. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements does do not include the reporting of one subsidiary and six associates, which are companies incorporated in India whose audit reports are not available. In our opinion and according to information and explanations given to us by the Holding Company's Management, the financial information of these associates is not material to the Group. Our opinion is not modified in respect of this matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E – 300009

Amit Borkar
Partner
Membership Number: 109846
UDIN: 25109846BMLWHB5116

Place: Mumbai
Date: May 06, 2025

CONSOLIDATED BALANCE SHEET
as at March 31, 2025

(₹ in crore)

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-current assets			
Property, plant and equipment	2 (a)	1,120.44	1,004.28
Right of use assets	2 (b)	530.84	168.46
Capital work-in-progress	2 (a)	3.85	31.89
Goodwill	3	206.86	206.86
Other intangible assets	3	47.95	62.47
Intangible assets under development	3	46.87	50.17
Investment in associates	39 (b)	616.18	685.85
Financial assets			
- Investments	4	13,882.90	14,128.07
- Other financial assets			
- Non-current bank balances	5	2,843.66	3,821.63
- Others	5	163.11	154.85
Income tax assets (net)	21	1,313.04	1,046.31
Deferred tax assets (net)	19 (c)	0.57	5.28
Other non-current assets	7	1,467.65	702.69
Total non-current assets		**22,243.92**	**22,068.81**
Current assets			
Financial assets			
- Investments	9	16,483.10	10,470.99
- Trade receivables	10	1,512.22	1,864.66
- Cash and cash equivalents*	11	17,297.85	23,303.12
- Bank balances other than cash and cash equivalents*	12	10,216.36	5,807.92
* Includes ₹15,833.12 crore (March 31, 2024: ₹21,327.11 crore) pertaining to Settlement obligations and margin money from members			
- Other financial assets	6	1,025.36	459.80
Other current assets	8	449.43	636.20
Total current assets		**46,984.32**	**42,542.69**
Assets classified as held for sale	52	238.40	852.50
TOTAL ASSETS		**69,466.64**	**65,464.00**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13 (a)	247.50	49.50
Other equity	13 (b)	30,105.83	23,924.91
Equity attributable to owners of National Stock Exchange of India Limited		**30,353.33**	**23,974.41**
Non controlling interest	13 (b)	-	(0.53)
Total Equity		**30,353.33**	**23,973.88**
SETTLEMENT GUARANTEE FUND			
- Core settlement guarantee fund paid	36	12,075.25	8,857.24
- Core settlement guarantee fund payable		-	52.98
		12,075.25	**8,910.22**
INVESTOR PROTECTION FUND	37	0.26	0.23

CONSOLIDATED BALANCE SHEET
as at March 31, 2025

(₹ in crore)

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	38	400.71	95.63
- Other financial liabilities	15	18.94	17.36
Provisions	17 (a)	56.97	45.99
Deferred tax liabilities (net)	19 (c)	246.82	305.51
Contract liabilities	17 (b)	118.18	82.46
Other non-current liabilities	22	5.41	5.41
Total non-current liabilities		**847.03**	**552.36**
Current liabilities			
Financial liabilities			
- Lease liabilities	38	105.50	29.00
- Deposits	24	3,703.41	3,264.87
- Trade payables	14		
Total outstanding dues of micro enterprises and small enterprises		20.53	5.83
Total outstanding dues of creditors other than micro enterprises and small enterprises		431.72	326.92
- Other financial liabilities*	16	16,513.96	22,344.87
* Includes ₹15,833.12 crore (March 31, 2024: ₹21,327.11 crore) pertaining to Settlement obligations and margin money from members		**20,775.12**	**25,971.49**
Provisions	18 (a)	178.31	105.23
Contract liabilities	18 (b)	9.44	6.17
Income tax liabilities (net)	20	326.51	102.90
Other current liabilities	23	4,815.23	5,472.20
Liabilities directly associated with assets classified as held for sale	52	86.16	369.32
Total current liabilities		**26,190.77**	**32,027.31**
TOTAL LIABILITIES		**27,037.80**	**32,579.67**
TOTAL EQUITY AND LIABILITIES		**69,466.64**	**65,464.00**
Summary of material and other accounting policies	1		
The above consolidated balance sheet should be read in conjunction with the accompanying notes			

This is the Consolidated Balance Sheet referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration no: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board of Directors

S Sudarshan
Director
[DIN: 08636735]

Rajesh Gopinathan
Director
[DIN: 06365813]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 6, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	For the year ended 31.03.2025	For the year ended 31.03.2024
CONTINUING OPERATIONS			
INCOME			
Revenue from operations	25	17,140.68	14,780.01
Other income	26	2,036.15	1,653.60
Total income		**19,176.83**	**16,433.61**
EXPENSES			
Employee benefits expenses	27	671.79	460.39
Regulatory fees		962.64	980.57
Depreciation and amortisation expenses	2(a), 2(b), 3	546.59	439.55
Other expenses	28	2,625.27	1,728.39
Total expenses (excluding contribution to Core settlement guarantee fund (Core SGF))		**4,806.29**	**3,608.90**
Profit before Exceptional items, Contribution to Core SGF, Share of net profits of associates accounted for using equity method and Tax from Continuing Operations		**14,370.54**	**12,824.71**
Share of net profits of associates accounted for using equity method	39(b)	128.86	100.54
Profit before Exceptional items, Contribution to Core SGF and Tax from Continuing Operations		**14,499.40**	**12,925.25**
Less: Contribution to Core SGF	36(c)	234.09	1,740.97
Profit before Exceptional items and Tax from Continuing Operations		**14,265.31**	**11,184.28**
Exceptional items			
Profit on sale of investment in associates	39.2	1,209.47	-
Profit before tax for the year from continuing operations		**15,474.78**	**11,184.28**
Less: Income tax expense			
Current tax	19 (a)	3,938.99	2,626.16
Deferred tax expense/(benefit)	19 (a)	(69.96)	151.64
Total tax expenses		**3,869.03**	**2,777.80**
Profit for the year from continuing operations		**11,605.75**	**8,406.48**
Discontinued Operations			
Profit/(Loss) from discontinued operations before tax	52	733.27	(79.58)
Tax expense of discontinued operations	52	(151.33)	(21.16)
Profit/(Loss) from discontinued operations	52	**581.94**	**(100.74)**
Profit for the year (A)		**12,187.69**	**8,305.74**
Other comprehensive income			
Items that will be reclassified to profit or loss			
Changes in fair value of FVOCI debt instruments	13 (b)	40.83	20.82
Changes in foreign currency translation reserve	13 (b)	8.57	2.44
Changes in foreign currency translation reserve pertaining to discontinued operations	52	0.06	0.09
Income tax relating to items that will be reclassified to profit or loss			
Changes in fair value of FVOCI debt instruments	13 (b)	(10.28)	(5.24)
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	13 (b)	(5.99)	(3.23)
Remeasurements of post-employment benefit obligations pertaining to discontinued operations	52	(2.56)	(3.76)
Share of other comprehensive income of associates accounted for using the equity method	13 (b)	2.69	(3.00)
Changes in fair value of FVOCI equity instruments	13 (b)	14.51	(7.12)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	For the year ended 31.03.2025	For the year ended 31.03.2024
Income tax relating to items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	13 (b)	1.42	0.74
Remeasurements of post-employment benefit obligations pertaining to discontinued operations	52	0.64	0.95
Changes in fair value of FVOCI equity instruments	13 (b)	(7.10)	2.94
Total other comprehensive income for the year, net of taxes (B)		**42.79**	**5.63**
Total comprehensive income for the year (A+B)		**12,230.48**	**8,311.37**
Profit is attributable to:			
Owners of National Stock Exchange of India Limited	13 (b)	12,187.94	8,305.66
Non-Controlling Interests	13 (b)	(0.25)	0.08
Other comprehensive income is attributable to:			
Owners of National Stock Exchange of India Limited	13 (b)	42.80	5.66
Non-Controlling Interests	13 (b)	(0.01)	(0.03)
Total comprehensive income is attributable to:			
Owners of National Stock Exchange of India Limited		12,230.74	8,311.32
Non-Controlling Interests		(0.26)	0.05
Total comprehensive income attributable to owners of National Stock Exchange of India Limited arises from			
Continuing Operations		11,650.40	8,414.83
Discontinued Operations		580.34	(103.51)
Earnings per equity share for profit from continuing operations attributable to owners of National Stock Exchange of India Limited (FV ₹1/- each)	29		
Basic & Diluted (₹)		46.89	33.97
Earnings per equity share for profit/losses from discontinued operations attributable to owners of National Stock Exchange of India Limited (FV ₹1/- each)	29		
Basic & Diluted (₹)		2.35	(0.41)
Earnings per equity share for profit from continuing and discontinued operations attributable to owners of National Stock Exchange of India Limited (FV ₹1/- each)	29		
Basic & Diluted (₹)		49.24	33.56
Summary of material and other accounting policies	1		
The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes			

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration no: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board of Directors

S Sudarshan
Director
[DIN: 08636735]

Rajesh Gopinathan
Director
[DIN: 06365813]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 6, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(A) Equity share capital

(₹ in crore)

Balance as at 01.04.2023	**49.50**
Changes in equity share capital during the year	-
Balance as at 31.03.2024	**49.50**
Balance as at April 1, 2024	**49.50**
Changes in equity share capital during the year (Refer note 13a.1)	198.00
Balance as at 31.03.2025	**247.50**

(B) Other Equity

(₹ in crore)

Particulars	Reserves and Surplus						Total Reserves and Surplus	Other Reserves				Total other Equity	Non Controlling Interests	Total other Equity
	Securities premium reserve	Retained earnings *	Risk Reserve	Liquidity Enhancement Scheme Incentive Reserve	Reserve Fund	Other reserves**		Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Foreign Currency Translation Reserve	Total other reserves			
Balance as at 01.04.2023	**35.50**	**13,076.28**	**6,583.00**	**1.00**	**591.11**	**63.89**	**20,350.78**	**(20.20)**	**78.23**	**20.17**	**78.20**	**20,428.98**	**1.91**	**20,430.89**
Profit for the year	-	8,305.66	-	-	-	-	8,305.66	-	-	-	-	8,305.66	0.08	8,305.74
Other Comprehensive income/(loss)	-	(8.27)	-	-	-	-	(8.27)	15.58	(4.18)	2.53	13.93	5.66	(0.03)	5.63
Redemption liability	-	1.55	-	-	-	-	1.55	-	-	-	-	1.55	0.94	2.49
Share based payment	-	(1.38)	-	-	-	-	(1.38)	-	-	-	-	(1.38)	(0.27)	(1.65)
Contribution to Core Settlement Guaantee Fund (Core SGF) (net of tax)	-	(1,103.36)	-	-	-	-	(1,103.36)	-	-	-	-	(1,103.36)	-	(1,103.36)
Contribution to Commodity Settlement Guaantee Fund (Refer note 36 (d))	-	250.00	-	-	-	-	250.00	-	-	-	-	250.00	-	250.00
Transfer to Risk Reserve	-	(1,950.00)	1,950.00	-	-	-	-	-	-	-	-	-	-	-
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(3.12)	-	3.12	-	-	-	-	-	-	-	-	-	-
Liquidity Enhancement Scheme Incentive paid/payable	-	4.33	-	(4.33)	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Fund	-	(100.82)	-	-	100.82	-	-	-	-	-	-	-	-	-
Transaction with owners in their capacity as owners										-				
Dividend paid	-	(3,960.00)	-	-	-	-	(3,960.00)	-	-	-	-	(3,960.00)	-	(3,960.00)
Change in non controlling interest of a subsidiary	-	(2.20)	-	-	-	-	(2.20)	-	-	-	-	(2.20)	(3.16)	(5.36)
Balance as at 31.03.2024	**35.50**	**14,508.67**	**8,533.00**	**(0.21)**	**691.93**	**63.89**	**23,832.78**	**(4.62)**	**74.05**	**22.70**	**92.13**	**23,924.91**	**(0.53)**	**23,924.38**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(B) Other Equity (Contd.)

(₹ in crore)

Particulars	Reserves and Surplus						Total Reserves and Surplus	Other Reserves				Total other Equity	Non Controlling Interests	Total other Equity
	Securities premium reserve	Retained earnings *	Risk Reserve	Liquidity Enhancement Scheme Incentive Reserve	Reserve Fund	Other reserves**		Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Foreign Currency Translation Reserve	Total other reserves			
Balance as at 01.04.2024	**35.50**	**14,508.67**	**8,533.00**	**(0.21)**	**691.93**	**63.89**	**23,832.78**	**(4.62)**	**74.05**	**22.70**	**92.13**	**23,924.91**	**(0.53)**	**23,924.38**
Profit for the year	-	12,187.94	-	-	-	-	12,187.94	-	-	-	-	12,187.94	(0.25)	12,187.69
Other Comprehensive income/(loss)	-	(3.79)	-	-	-	-	(3.79)	30.55	7.41	8.63	46.59	42.80	(0.01)	42.79
Share based payment		(0.14)	-	-	-	-	(0.14)				-	(0.14)	(0.02)	(0.16)
Contribution to Core Settlement Guaantee Fund (Core SGF) (net of tax)	-	(1,474.47)	-	-	-	-	(1,474.47)	-	-	-	-	(1,474.47)	-	(1,474.47)
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(2.32)	-	2.32	-	-	-	-	-	-	-	-	-	-
Liquidity Enhancement Scheme Incentive paid/payable	-	1.94	-	(1.94)	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Fund	-	(488.08)	-	-	488.08	-	-	-	-	-	-	-	-	-
Transfer to Equity Share Capital Account for bonus issue (Refer note 13a.1)	(35.50)	(162.50)	-	-	-	-	(198.00)	-	-	-	-	(198.00)	-	(198.00)
Change in redemption liability on disposal of subsidiary	-	85.59	-	-	-	-	85.59	-	-	-	-	85.59	0.00	85.59
Transaction with owners in their capacity as owners														
Dividend paid	-	(4,455.00)	-	-	-	-	(4,455.00)	-	-	-	-	(4,455.00)	-	(4,455.00)
Change in non controlling interest of a subsidiary	-	(7.80)	-	-	-	-	(7.80)	-	-	-	-	(7.80)	0.81	(6.99)
Balance as at 31.03.2025	**-**	**20,190.04**	**8,533.00**	**0.17**	**1,180.01**	**63.89**	**29,967.11**	**25.93**	**81.46**	**31.33**	**138.72**	**30,105.83**	**-**	**30,105.83**

(₹ in crore)

	31.03.2025	31.03.2024
*Includes General Reserves	4,278.54	4,441.04
**Includes capital reserve on consolidation	39.39	39.39
**Includes capital redemption reserve	13.00	13.00
**Includes staff welfare reserve	1.50	1.50
**Includes investor compensation reserve	10.00	10.00

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

Other Equity

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Risk Reserve:

The Board of Directors of National Stock Exchange of India Limited has appropriated amount from retained earnings to a separate reserve within equity towards adequate risk capital management.

Liquidity enhancement scheme incentive reserve:

One of the subsidiary has created Liquidity enhancement scheme incentive reserve in accordance with the IFSC Authority circular dated March 31, 2022, which has issued guidelines for Liquidity Enhancement Scheme. Accordingly the subsidiary has created a reserve specifically to meet incentives/expenses of the Liquidity Enhancement Scheme.

Reserve Fund:

One of the subsidiary has created reserve fund under section 45-IC (1) of Reserve Bank of India Act 1934, wherein every Non Banking Financial Company is required to transfer 20% of it's post tax profit to a corpus termed as Reserve Fund.

Other Reserves:

The Group has in the past created Other Reserves for investor compensation activities, staff welfare activities, capital redemption reserve and capital reserve arising on consolidation.

Debt instruments through Other Comprehensive Income:

The fair value change of the debt instruments measured at fair value through other comprehensive income is recognised in debt instruments through other comprehensive income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the Consolidated Statement of Profit and Loss.

Equity instruments/InvIT units through Other Comprehensive Income

The Group has elected to recognise changes in the fair value of certain investments in equity securities/InvIT units in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Foreign Currency Translation Reserve:

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

The above consolidated statement of changes in equity should be read in conjuction with the accompanying notes.

This is the consolidated statement of changes in equity refered to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration no: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board of Directors

S Sudarshan
Director
[DIN: 08636735]

Rajesh Gopinathan
Director
[DIN: 06365813]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 6, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ in crore)

	For the year ended 31.03.2025 Audited	For the year ended 31.03.2024 Audited
A) CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX FROM		
Continuing Operations	15,474.78	11,184.28
Discontinued Operations	733.27	(79.58)
PROFIT BEFORE TAX INCLUDING DISCONTINUED OPERATIONS	**16,208.05**	**11,104.70**
Adjustments for		
Depreciation and amortisation expense	570.21	471.64
Interest income from financial assets at amortised cost	(745.27)	(561.11)
Income from investments	(958.17)	(814.88)
Interest income from investments designated at FVOCI	(168.42)	(233.14)
Rental income	(8.95)	(1.48)
Dividend income from equity investments designated at FVOCI	-	(3.72)
Net gain on financial assets mandatorily measured at FVPL	(643.47)	(630.35)
Net gain on sale of financial assets mandatorily measured at FVPL	(377.65)	(134.63)
Net gain on sale of financial assets mandatorily measured at amortised cost	(1.14)	-
Profit on sale of investment in associates	(1,209.47)	(81.43)
Net (gain)/loss on disposal of property, plant and equipment	(18.18)	3.55
Doubtful debts written off	14.61	8.25
Impairment/(Reversal) in value of investment	(3.83)	39.99
Provision for doubtful debts	(3.73)	0.40
Write off of Intangible assets under development	0.54	-
Share of net profit of associates accounted by using equity method	(128.86)	(100.54)
Profit from Sale of investment in subsidiaries classified in discontinued operations	(773.70)	-
Provision for contribution to Core settlement guarantee fund	-	52.98
Interest on lease liabilities	29.95	11.74
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	348.92	(297.82)
Increase in trade payables	117.10	70.52
(Increase) in other financial assets	(296.01)	(19.36)
(Increase)/Decrease in other assets	181.61	120.20
Increase/(Decrease) in other financial liabilities	(5,496.10)	17,298.56
Increase in provisions	79.15	31.15
Increase/(Decrease) in other liabilities	(623.87)	3,885.46
Proceeds of deposits	438.54	383.76
Change in core settlement guarantee fund	1,212.39	3,082.98
CASH GENERATED FROM OPERATIONS	**7,744.25**	**33,687.42**
Income taxes paid	(3,652.76)	(3,943.12)
NET CASH INFLOW FROM OPERATING ACTIVITIES - TOTAL (A)	**4,091.49**	**29,744.30**
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangibles assets (including capital advances)	(1,305.69)	(470.30)
Proceeds from sale of property, plant and equipment	29.95	1.06
Proceeds from rental income	8.95	1.48
(Payment) for investments (Net)*	(5,292.05)	(6,153.20)
Proceeds from sale of investment in associates	1,448.44	127.74
Proceeds from sale of assets held for sale (net of transaction charges)	1,382.21	-
(Payment) for investment in associates	(20.00)	(40.00)
(Payment) from fixed deposits/Bank balances other than cash & cash equivalents (Net) #	(3,407.56)	(3,001.95)
Interest received	1,584.26	1,180.32
Dividend received	13.80	18.54
NET CASH OUTFLOW FROM INVESTING ACTIVITIES - TOTAL (B)	**(5,557.69)**	**(8,336.31)**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ in crore)

	For the year ended 31.03.2025 Audited	For the year ended 31.03.2024 Audited
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(4,454.48)	(3,959.00)
Acquisition of non controlling interest in subsidiary	(42.12)	-
Payment of lease liabilities	(73.20)	(22.95)
Interest on lease liabilities	(29.95)	(11.74)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES - TOTAL (C)	**(4,599.75)**	**(3,993.69)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	**(6,065.95)**	**17,414.30**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	23,388.95	5,974.65
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	17,323.00	23,388.95
- Includes amount received from members towards settlement obligation and margin money.		
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(6,065.95)**	**17,414.30**
CASH AND CASH EQUIVALENTS AT END OF THE YEAR COMPRISES OF		
Cash and cash equivalents from continuing operations	17,297.85	23,303.12
Cash and cash equivalents classified as held for sale	25.15	85.83
	17,323.00	**23,388.95**
Non-cash items of investing and financing activities		
- Acquistion of Right-of-use assets.	429.48	12.24
Reconciliation of cash and cash equivalents as per the statement of cash flows		
Cash and cash equivalents as per above comprise of the following		
Balances with banks:-		
In current accounts	17,304.17	22,553.38
Deposits with original maturity of less than three months	18.83	835.56
Cash on hand	-	0.01
Balances as per statement of cash flows	**17,323.00**	**23,388.95**

*This includes net redemptions/sales of investments of ₹4.91 crore and ₹0.31 crore by NSE Foundation for year ended March 31, 2025 and March 31, 2024 respectively for specified purposes.

#This includes net redemptions/(purchase) of fixed deposits of ₹(4.50) crore and ₹2.98 crore by NSE Foundation for year ended March 31, 2025 and March 31, 2024 respectively for specified purposes.

The above consolidated statement of cash flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Indian Accounting Standards) Rules, 2015.

The above consolidated statement cash flows should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration no: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board of Directors

S Sudarshan
Director
[DIN: 08636735]

Rajesh Gopinathan
Director
[DIN: 06365813]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 6, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Background and Material Accounting Policies

Background

The National Stock Exchange of India Limited ("NSE" or "the Parent Company") established in 1992 is the first demutualised electronic exchange in India. NSE was the first exchange in the country to provide a modern, fully automated screen-based electronic trading system which offered easy trading facility to the investors spread across the country. NSE offers trading in equity, equity derivatives, debt, currency derivatives and commodity derivatives segments.

The Parent Company is a public limited company incorporated and domiciled in India. The registered office of the Company is at Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai – 400 051, Maharashtra, India.

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2025, on May 06, 2025.

The consolidated financial statements relate to the Parent Company and its subsidiary companies (collectively referred to as "the Group").

Note 1:

(i) Material accounting policies

The material accounting policies adopted by the Group in the preparation of these consolidated financial statements ("the Financial Statements") are as disclosed below. These accounting policies have been consistently applied by the Group for all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) **Statement of Compliance**

These consolidated financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and presentation requirement of Division II of Schedule III to the Act, as applicable to the consolidated financial statements.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method. Profit or loss for the reported period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

(ii) Functional and presentation currency

These consolidated financial statements have been prepared in Indian Rupee (₹) which is the functional and presentation currency of the Group.

(iii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value, and
- defined benefit plans - plan assets measured at fair value.
- assets held for sale – measured at fair value less cost to sell.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability which market participants would consider when pricing the asset or liability at the measurement date.

The Group follows the fair value hierarchy for financial reporting purposes Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(b) Critical accounting estimates and judgements

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the use of accounting estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented. Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

Critical accounting estimates require consideration of higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Actual results may differ from these estimates.

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgements are:

Estimation of contingent liabilities refer Note 34

(c) Revenue recognition

The Group recognise the revenue in accordance with Ind AS 115 - Revenue from Contracts with customers. The Group derives revenue primarily from securities services mainly in the form of transaction charges, listing fee, book building fee, processing fee, Data centre and connectivity charges. Revenue is recognised upon transfer of control to the customers by rendering of contractual services and on completion of all the performance obligations under the contract with a reasonable certainty of the ultimate realisation of the dues. Revenue is recognised in an amount that reflects the consideration which the Group expects to receive in exchange for the services rendered. The Group recognises revenue in the period in which it satisfies its performance obligation by transferring promised goods or services to the customer. The major sources of revenue and Group's accounting policy are as follows:

(i) Transaction charges – revenue in respect of trading transactions on exchanges is recognised in accordance with the Group's fee scales at a point in time as an when the transaction is completed.

(ii) Listing fees - Revenue for listings fees is recognised when the listing event has taken place and processing fees in relation to listing is recognised on a straight-line basis over the period to which they relate.

(iii) Book building fees – revenue is recognised at a point in time on completion of the book building process.

(iv) Data Centre & Connectivity Charges - revenue is recognised over the period of the contract with the customer. The revenue is calculated based on the specified charges for data centre racks and is recognised in the period in which the performance obligation is satisfied.

(v) Clearing & Settlement Services - revenue in respect of clearing and settlement of transactions executed on exchanges is recognised in accordance with the fee scales at a point in time as an when the transaction is completed.

(vi) Revenue from Technology services comprises Application Development and Maintenance services, E-learning Solutions, Online examination services, Infrastructure Management Services, IT security services and IT cloud services. Revenue from time and material and job contracts is recognised using the output method measured by units delivered, efforts expended, number of transactions processed, etc. Revenue related to fixed price maintenance and support services contracts, where the Group is standing ready to provide services is recognised based on time elapsed on a straight line basis over the period of performance. In respect of other fixed-price contracts, revenue is recognised over a period of time using percentage-of-completion method of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations. Revenue from online examination services is recognised on the basis of exams conducted and where there are multiple performance obligations, revenue is recognised using percentage-of-completion method of accounting with contract costs incurred determining the degree of completion of the performance obligation. Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer. The solutions offered by the Group may include supply of third-party equipment or software. In such cases, revenue for supply of such third party equipment or software are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent. The Group recognises revenue at the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

(vii) Subscription and other fees related to data feed & terminal services and licensing services – revenue is recognised over a period of time to which the fee relates.

(viii) Other services – all other revenue is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

(ix) Financing Component - The Group does not have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Group expects to be entitled to in exchange for transferring of promised services to the customer after deducting allowances and incentives such as discounts, volume rebates etc. Revenue excludes any taxes and duties collected on behalf of the government.

In respect of members who have been declared as defaulters by the Group, all amounts (dues) remaining to be recovered from such defaulters, net of available security and insurance cover available if any, till the date of being declared as defaulters are written off as bad debts. All subsequent recoveries are accounted when received.

In respect of Listed companies and other trade receivables where no such deposit is available with the exchange, as per the current practice, the amounts which are outstanding for more than 2 years are subject to 100% impairment. For amounts lying uncollected beyond a period of 3 years are written off. All subsequent recoveries are accounted when received.

(d) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- the fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition- by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the purchase consideration, as given below, over the fair value of the net identifiable assets acquired as on the date of acquisition, is recorded as goodwill.

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

If the purchase consideration is less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business consideration is achieved in stages, the acquisition date carrying value of the acquirers previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

(e) Leases

The Group's lease asset classes primarily consist of leases for land, buildings and equipment. The Group assesses whether a contract contains a lease, at inception of the contract. Ind AS 116 defines a lease as a contract, or a part of a contract, that conveys the right of use an asset (the underlying asset) for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing.
- Make adjustments specific to the lease.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, the Group use that rate as a starting point to determine the incremental borrowing rate.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Refer note 1(ii)(f) for the other accounting policies relevant to leases.

(f) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially based on the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance for credit impairment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

(g) Financial assets

- **Classification of financial assets at amortised cost:** The Group classifies its financial assets at amortised cost only if both of the following criteria are met:
  - Asset is held with a business model whose objective is to collect the contractual cash flows
  - The contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets classified at amortised cost comprise of trade receivables, bonds, debentures and government securities.

- **Classification of financial assets at fair value through other comprehensive income (FVOCI):** Financial assets at FVOCI comprise:
  - Equity securities (listed or unlisted) which are not held for trading, and for which the Group has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Group considers this classification to be more relevant.
  - Debt securities where the contractual cash flows are solely principal, and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.
- **Classification of financial assets at fair value through profit or loss (FVPL):** The Group classifies the following financial assets at FVPL:
  - Debt investments (Mutual funds) that do not qualify for measurement at either amortised cost of FVOCI.
  - Equity instruments for which the entity has not elected to recognise fair value gains and losses through OCI.

Refer note 1(ii)(i) for the other accounting policies relevant to investments and financial assets.

(h) Property, plant and equipment (including Capital Work in Progress)

Freehold land is carried at the historical cost of acquisition. All other items of property, plant and equipment are stated at historical cost less depreciation. Cost comprises of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on the management's technical evaluation. The estimated useful lives are as mentioned below:

Block of Asset	Useful life
Building	60 years
Furniture and fixture	5 to 10 years
Office equipment	4 to 5 years
Electrical equipment & installations	10 years
Computer systems - office automation and others	3 to 4 years
Telecommunication systems	4 years
Trading systems	4 years
Clearing & Settlement Systems	4 years

The useful lives for computer systems office automation, computer systems – others, telecommunication systems, trading systems and clearing & settlement systems have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The Group believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed at the end of each reporting period and adjusted on a prospective basis if appropriate.

Refer note 1(ii)(m) for the other accounting policies relevant to Property, plant and equipment (including Capital Work in Progress).

(i) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is accounted as investment property. Investment property is measured initially at its cost, including related transaction costs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have an estimated useful life of 60 years. The useful life has been determined based on technical evaluation performed by the management expert.

(j) Intangible assets

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

(i) **Goodwill:**

Goodwill represents the excess of purchase consideration over the fair value of the net identifiable assets acquired as on the date of acquisition. Goodwill on acquisitions of business and subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) **Other intangible assets:**

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs of internally generated intangible assets that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Research expenditure and development expenditure that do not meet the criteria in (ii) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Computer software is amortised over a period of 4 years.

(k) Core Settlement Guarantee Fund

The Group contributes to Settlement Guarantee Fund/Core Settlement Guarantee Fund in accordance with Securities Exchange Board of India ('SEBI') (Stock Exchanges and Clearing Corporations) Regulation 2018. National Stock Exchange of India Limited (the Parent company) contributes amounts pertaining to Minimum Required Corpus to the Core Settlement Guarantee Fund, which is determined as per SEBI guidelines. The contribution to Settlement Guarantee Fund/ Core Settlement Guarantee Fund by the Parent Company is recorded as an expense in the Consolidated Statement of Profit and Loss and contribution by its clearing corporation subsidiary is recorded as an appropriation from Group's retained earnings and such amounts are separately disclosed as Core Settlement Guarantee Fund in the Consolidated balance sheet.

Trades executed on the exchange platform are cleared and settled by the clearing corporations under interoperability framework prescribed by SEBI. Post interoperability, the exchange is required to proportionately contribute to Core SGF of the clearing corporations, namely NSE Clearing Limited (NCL), Indian Clearing Corporation Limited (ICCL) and Metropolitan Clearing Corporation of India Limited (MCCIL) which clears and settles the trades of the exchange. Such contributions are also recorded as an expense and separately disclosed in the balance sheet. As per SEBI guidelines, the Group invests balances in Core Settlement Guarantee Fund in prescribed category

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of securities which are earmarked/restricted and income earned on such investments are attributed directly and credited to the fund balance. Fines and penalties recovered by the Group from members are also directly attributed and credited to the fund balance.

The Group records a loss in its Statement of Profit and Loss in case of a default event, as per the default waterfall defined under the SEBI regulations, including by utilisation of the Core Settlement Guarantee Fund balance. (Refer note 36).

(ii) Other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group and its subsidiaries.

(a) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore as per the requirement of Schedule III, unless otherwise stated.

(b) Principles of consolidation and equity accounting

i) **Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group until the date on which such control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

ii) **Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

iii) **Joint Arrangements**

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

In the case of joint ventures, parties having joint control of the arrangements have rights to the net assets and obligations for the liabilities, relating to such arrangements.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

iv) **Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post - acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

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Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note (g) below

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to statement of profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss, where appropriate.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(d) Foreign currency translation and transactions

(i) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in statement of profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

(ii) Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to statement of profit or loss, as part of the gain or loss on sale.

(e) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

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Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

Current income taxes:

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group applies significant judgement in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Group's tax expense and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

The Group considers when a particular amount payable for interest and penalties on income taxes is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes and accounted under Ind AS 12.

Deferred income taxes:

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(f) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the lease commencement date i.e. the date at which the lease asset is first available for use by the Group. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the

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contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments.

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the Group under residual value guarantees.
- The exercise price of a purchase option if the Group is reasonable certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

As a lessor

Lease for which the Group is a lessor is classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognised on straight line basis over the term of the relevant lease.

Entity's specific details about the Group's leasing policy are provided in note 1(i)(e).

(g) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Cash and cash equivalents

Cash and Cash equivalents includes cash on hand, deposits held at call with financial institutions, government securities and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

(i) Investments & other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value and, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised under other income. Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss under other income in the period in which it arises. Interest or dividend income, if any from these financial assets is separately included in other income.

Equity investments (other than investments in associates and joint venture)

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the statement of profit and loss.

Purchase and sale of investments are accounted at trade date.

(iv) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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De-recognition of financial assets

A financial asset is de-recognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method and is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit- impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

Entity's specific details about the Group's investments and other financial assets are provided in note 1(i)(g).

(j) Financial liabilities

(i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(ii) Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(iv) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(k) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

(l) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

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(m) Property, Plant and Equipment (including capital Work in Progress)

The Group's accounting policy for land is explained in note 1(i)(h) above. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

In case of subsidiary company NSEIT Limited, fixed assets are depreciated as per the useful life specified under schedule II to Companies Act 2013 except the furniture and fixtures, electrical installation and office equipment including civil improvements at leased premises which are depreciated over the lease period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Depreciation on assets purchased/disposed off during the year is provided on pro rata basis with reference to the date of additions/deductions.

Fixed assets whose aggregate cost is ₹5,000 or less are depreciated fully in the year of acquisition.

(n) Investment properties

Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(p) Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

At the end of each reporting period, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at a future date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(q) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not disclosed in case the possibility of an outflow of resources embodying economic benefits is remote.

(r) Employee benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are the amounts expected to be paid when

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the liabilities are settled. Short term employee benefits are recognised in statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. **Compensated Absences**

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet since the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii. **Post-employment obligations**

The Group operates the following post-employment schemes:

1. defined benefit plans such as gratuity
2. defined contribution plans such as superannuation and provident fund.

Defined benefit plans

The Group has maintained a Group Gratuity cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Group pays provident fund contributions to publicly administered Provident Funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Superannuation

Superannuation benefits for employees designated as chief managers and above are covered by Group policies with the Life Insurance Corporation of India. Group's contribution payable for the year is charged to profit and loss. There are no other obligations other than the annual contribution payable.

Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

In case of the Parent Company and one of the subsidiary company, SEBI has laid down certain norms in terms of the compensation policy for the key management personnel which are as under:

A. Variable pay component is within the range of 25% to 50% of total pay.

B. 50% of the variable pay will be paid on a deferred basis after three years.

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(s) Contributed equity shares are classified as equity

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(t) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(u) Earnings per share

i. **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii. **Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(v) Non- Current assets held for Sale

Non-current assets (or disposal Groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal Group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal Group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal Group) is recognised at the date of de-recognition. Non-current assets (including those that are part of a disposal Group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

(w) Recently issued accounting pronouncements

The Ministry of Corporate Affairs vide notification dated 9th September 2024 has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended accounting standard given below, and effective for annual reporting periods beginning on or after 1 April 2024:

- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

Group has reviewed the above pronouncement and based on its evaluation has determined that it does not have any impact on its financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

Note 2(a): Property, plant and equipment

(₹ in crore)

	Freehold land	Owned building (Refer note 2.1)	Office equipments	Electrical equipment & installations	Furniture & Fixtures	Trading systems	Computer systems-office automation	Computer systems-others	Tele-communication systems	Clearing and settlement system	Vehicles	Total	Capital work in progress
Gross carrying amount													
Cost as at 01.04.2023	32.21	184.43	137.18	148.79	80.44	171.90	58.49	899.49	571.23	105.87	0.73	2,390.76	53.42
Additions	-	4.11	12.49	13.45	7.50	22.36	11.89	162.65	196.19	18.56	0.30	449.50	381.86
Disposals	(0.23)	-	(0.14)	(6.99)	(0.17)	(45.75)	(0.68)	(22.36)	(14.59)	-	-	(90.91)	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	(403.47)
Currency Fluctuation	-	-	0.07	0.05	0.06	-	(0.02)	1.32	(0.09)	-	-	1.40	0.08
Closing gross carrying amount	**31.98**	**188.54**	**149.60**	**155.30**	**87.83**	**148.51**	**69.68**	**1,041.10**	**752.74**	**124.43**	**1.03**	**2,750.74**	**31.89**
Accumulated depreciation													
Accumulated depreciation as at 01.04.2023	-	55.69	117.27	103.21	62.02	116.89	45.96	536.53	358.17	58.62	0.05	1,454.41	-
Depreciation charge for the year	-	3.33	11.33	9.59	6.21	21.38	7.98	174.28	120.49	22.49	0.23	377.31	-
Disposals	-	-	(0.10)	(2.76)	(0.16)	(45.75)	(0.58)	(22.35)	(14.59)	-	-	(86.29)	-
Currency Fluctuation	-	-	0.03	0.01	0.06	(0.01)	0.01	0.77	0.16	-	-	1.03	-
Closing Accumulated depreciation	**-**	**59.02**	**128.53**	**110.05**	**68.13**	**92.51**	**53.37**	**689.23**	**464.23**	**81.11**	**0.28**	**1,746.46**	**-**
Net carrying amount as at 31.03.2024	**31.98**	**129.52**	**21.07**	**45.25**	**19.70**	**56.00**	**16.31**	**351.87**	**288.51**	**43.32**	**0.75**	**1,004.28**	**31.89**
Gross carrying amount													
Cost as at 01.04.2024	31.98	188.54	149.60	155.30	87.83	148.51	69.68	1,041.10	752.74	124.43	1.03	2,750.74	31.89
Additions	-	17.26	25.93	53.13	10.98	27.80	30.23	186.44	148.98	75.47	2.04	578.26	433.66
Disposals	-	(3.70)	(1.02)	(0.29)	(0.06)	(9.76)	(10.44)	(55.04)	(46.05)	(4.19)	-	(130.55)	-
Transfers	-	(11.35)	-	-	-	-	-	9.94	-	-	-	(1.41)	(461.70)
Currency Fluctuation		-	0.15	0.11	0.13	-	0.07	2.93	0.67	-	0.02	4.08	-
Closing gross carrying amount	**31.98**	**190.75**	**174.66**	**208.25**	**98.88**	**166.55**	**89.54**	**1,185.37**	**856.34**	**195.71**	**3.09**	**3,201.12**	**3.85**
Accumulated depreciation													
Accumulated depreciation as at 01.04.2024	-	59.02	128.53	110.05	68.13	92.51	53.37	689.23	464.23	81.11	0.28	1,746.46	-
Depreciation charge for the year	-	3.42	12.88	15.10	7.33	29.15	14.19	192.15	141.04	34.58	0.27	450.11	-
Disposals	-	(6.65)	(0.86)	(0.28)	(0.06)	(9.76)	(8.26)	(50.82)	(37.91)	(4.19)	-	(118.79)	-
Currency Fluctuation	-		0.14	0.05	0.11	-	0.04	2.13	0.42		0.01	2.90	-
Closing Accumulated depreciation	**-**	**55.79**	**140.69**	**124.92**	**75.51**	**111.90**	**59.34**	**832.69**	**567.78**	**111.50**	**0.56**	**2,080.68**	**-**
Net carrying amount as at 31.03.2025	**31.98**	**134.96**	**33.97**	**83.33**	**23.37**	**54.65**	**30.20**	**352.68**	**288.56**	**84.21**	**2.53**	**1,120.44**	**3.85**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

Note 2.1: Includes investment property for which cost and fair value details are as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Net carrying amount of investment property	-	5.29
Fair value of investment property (Refer Note 2.3)	-	55.34
Depreciation	0.15	0.15
Rental income	0.51	1.48
Direct operating expenses	-	0.61

Note 2.2: Capital and other Commitment (Refer note 33)

Note 2.3: Estimation of fair value

The fair value of the Company's Investment properties as at March 31, 2024, have been arrived at on the basis of valuation carried out at the respective dates by an external, independent valuer registered with the authority which governs the valuer in India. The fair value measurement for all the investments properties has been categorised as Level 2 based on the inputs to the valuation technique used. Considering the type of the assets, market approach (sales comparable method) to estimate the fair value of the subject properties is adopted. (Refer note 54 (x)).

Note 2.4: Ageing of Capital Work In Progress

(₹ in crore)

Description	Amount of Capital Work In Progress as on March 31, 2025					Amount of Capital Work In Progress as on March 31, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	3.85	-	-	-	3.85	31.89	-	-	-	31.89
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Note 2.5: There are no capital-work-in progress (CWIP), whose completion is overdue or exceeded its cost compared to its original plan as of March 31, 2025 and as of March 31, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

Note 2 (b): Right of use assets

(₹ in crore)

Particulars	Original cost			Accumulated Depreciation			Net Carrying Amount
	As at April 1, 2023	Additions	Termination/ Adjustments	As at April 1, 2024	Additions	Termination/ Adjustments	As at March 31, 2024
Leasehold land	107.62	-	-	35.51	1.30	-	70.81
Computer	4.55	-	-	0.57	0.45	-	3.53
Buildings	143.08	12.24	(0.61)	33.78	26.78	0.03	94.12
Total	**255.25**	**12.24**	**(0.61)**	**69.86**	**28.53**	**0.03**	**168.46**

(₹ in crore)

Particulars	Original cost			Accumulated Depreciation			Net Carrying Amount
	As at April 1, 2024	Additions	Termination/ Adjustments	As at March 31, 2025	Additions	Termination/ Adjustments	As at March 31, 2025
Leasehold land	107.62	-	-	36.81	1.30	-	69.51
Computer	4.55	-	-	1.02	0.45	-	3.08
Buildings	154.71	429.47	(0.01)	60.59	65.27	0.08	458.25
Total	**266.88**	**429.47**	**(0.01)**	**98.42**	**67.02**	**0.08**	**530.84**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

Note 3: Goodwill and Intangible assets

(₹ in crore)

	Goodwill	Computer software	Computer software under development
Gross carrying amount			
Cost as at 01.04.2023	206.86	447.50	45.07
Additions	-	24.95	33.68
Disposals/written off	-	-	(6.39)
Transfers	-	-	(22.19)
Currency Fluctuation	-	0.47	-
Closing gross carrying amount	**206.86**	**472.92**	**50.17**
Accumulated amortisation			
Accumulated amortisation as at 01.04.2023	-	376.57	-
Amortisation charge during the year	-	33.71	-
Disposals	-	-	-
Currency Fluctuation	-	0.17	-
Closing Accumulated amortisation	**-**	**410.45**	**-**
Net carrying amount as at 31.03.2024	**206.86**	**62.47**	**50.17**
Gross carrying amount			
Cost as at 01.04.2024	206.86	472.92	50.17
Additions	-	14.31	10.14
Disposals/written off	-	-	(0.54)
Transfers	-	-	(12.90)
Currency Fluctuation	-	2.44	-
Closing gross carrying amount	**206.86**	**489.67**	**46.87**
Accumulated amortisation			
Accumulated amortisation as at 01.04.2024	-	410.45	-
Amortisation charge during the year	-	29.46	-
Disposals	-	-	-
Currency Fluctuation	-	1.81	-
Closing Accumulated amortisation	**-**	**441.72**	**-**
Net carrying amount as at 31.03.2025	**206.86**	**47.95**	**46.87**

Note 3.1: Capital and other Commitment (Refer note 33)

Note 3.2: Significant estimate: Useful life of intangible assets

As at March 31, 2025, the net carrying amount of computer software is ₹47.95 crore (March 31, 2024: ₹62.47 crore). The Group estimates the useful life of the computer software to be four years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than four years, depending on technical innovations and competitor actions.

Note 3.3: Impairment of goodwill

For the purpose of impairment testing, goodwill is allocated to a cash generating unit, representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment. The goodwill of ₹65.59 crore (March 31, 2024: ₹65.59 crore) relates to the index licensing services business of the Group, ₹1.76 crore (March 31, 2024: ₹1.76 crore) relates to datafeed services, ₹139.51 crore (March 31, 2024: ₹139.51 crore) relates to data terminal services businesses of the Group. The recoverable amount of the cash generating unit has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

The Group has carried out annual goodwill impairment assesment as at March 31, 2025 and March 31, 2024. The carrying amount does not exceed the recoverable amount of the cash generating units. Accordingly, there were no impairment recorded for the year ended March 31, 2025 and March 31, 2024.

The Management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating units.

Note 3.4: Ageing of Intangible assets under development

(₹ in crore)

Description	Amount of Intangible assets under development as on March 31, 2025				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	10.55	17.06	2.02	17.24	46.87
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**10.55**	**17.06**	**2.02**	**17.24**	**46.87**

(₹ in crore)

Description	Amount of Intangible assets under development as on March 31, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	23.35	6.28	19.16	1.38	50.17
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**23.35**	**6.28**	**19.16**	**1.38**	**50.17**

Note: 3.4 (a): For computer software under development, whose completion is overdue or exceeded its cost compared to its original plan, the projectwise details of when the project is expected to be completed is given below as of March 31, 2025.

Description	To be completed in (Ageing as on March 31, 2025)				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
(i) Hercules modernisation	17.13	-	-	-	17.13
(ii) NEAPS API platform	0.11	-	-	-	0.11

Description	To be completed in (Ageing as on March 31, 2024)				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
i) Blockchain Development	-	-	0.86	-	0.86

Note 3.5: During the previous year, the Group had carried out the impairment assessment of intangible assets including intangible assets under development. Basis the assessment, the Group had impaired/written off certain intangible assets including intangible assets under development during the previous year as these assets are not expected to be used.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

4 Non Current Investments

(₹in crore)

	31.03.2025	31.03.2024
Investments in quoted equity instruments at FVOCI/InvITs at FVOCI (Refer note 4.4)	2.66	1.67
Investments in unquoted equity instruments	118.27	104.74
Investments in quoted tax free bonds at amortised cost (Refer note 4.3)	455.59	555.41
Investments in quoted taxable bonds at amortised cost (Refer note 4.3)	2,192.76	2,587.10
Investments in quoted government securities at FVOCI (Refer note 4.3)	2,304.67	2,387.75
Investments in quoted government securities at amortised cost (Refer note 4.1 and 4.3)	7,028.25	6,552.92
Investments in unquoted mutual funds at FVPL (Refer note 4.2)	1,780.70	1,938.48
Total	**13,882.90**	**14,128.07**
Aggregate Book value - Quoted Investments	11,983.93	12,084.85
Aggregate Book Value - Unquoted Investments	1,898.97	2,043.22
Aggregate Market Value of Quoted Investments	12,172.19	12,117.63

4.1 Earmarked amount of ₹5,689.83 crore (March 31, 2024: ₹5,217.67 crore) pertaining to Core SGF is included in investments in quoted government securities at amortised cost.

4.2 Includes ₹NIL (March 31, 2024 ₹82.30 crore) set aside towards acquisition of balance stake of Talentsprint Private Limited as directed by SEBI while granting the approval for said acquisition.

4.3 These investments includes ₹6,072.10 crore as of March 31, 2025 (March 31, 2024: ₹6,661.98) towards Risk Reserve.

4.4 Pursuant to the resolution framework approved for IL&FS group entities, the Company received units of Roadstar Infra Investment Trust (InvIT) during the year as an interim distribution against its existing investment in IL&FS debentures. In the absence of an active market and due to the uncertainty regarding the realisable value of these units, the investment has been recognised at a nominal value of ₹1 in the financial statements. The management will continue to evaluate the valuation of these units based on developments in the InvIT's operations and marketability.

5 Other financial assets (non-current)

(₹ in crore)

	31.03.2025	31.03.2024
Non-current bank balances		
Fixed deposits with maturity for more than 12 months (Refer note 5.2)	1,635.93	2,503.43
Earmarked fixed deposits with maturity for more than 12 months (Refer note 5.1, 5.3 and 5.4)	257.38	117.02
Earmarked fixed deposits with maturity for more than 12 months towards Core Settlement Guarantee Fund	950.35	1,201.18
Total (a)	**2,843.66**	**3,821.63**
Others		
Security deposit for utilities and premises	72.17	14.52
Interest accrued on bank deposits	63.84	103.86
Interest accrued on bank deposits towards Core Settlement Guarantee Fund	27.10	36.47
Total (b)	**163.11**	**154.85**
Total (c) = (a)+(b)	**3,006.77**	**3,976.48**

5.1 Earmarked deposits are restricted and includes deposits towards listing entities, defaulter members, investor services fund and other restricted deposits.

5.2 This amount of ₹1,113.04 crore as at March 31, 2025 (March 31, 2024: ₹815.56 crore) pertains to Risk Reserve.

5.3 The amount includes ₹4.50 crore (March 31, 2024: ₹NIL) towards amount placed as a fixed deposit by NSE Foundation.

5.4 This includes an amount of ₹144.38 crore as at March 31, 2025 (March 31, 2024: ₹NIL) towards unspent CSR. (Refer note 42)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

6 Other financial assets (current)

(₹ in crore)

	31.03.2025	31.03.2024
Security deposit for utilities and premises	0.05	0.71
Interest accrued on bank deposits	581.90	415.40
Interest accrued on bank deposits towards Core Settlement Guarantee Fund	194.42	23.92
Other receivables	248.99	19.77
	1,025.36	**459.80**

7 Other non-current assets

(₹ in crore)

	31.03.2025	31.03.2024
Capital advances	759.66	0.92
Prepaid expenses	8.62	14.70
Securities Transaction Tax paid (Refer note 7.1)	10.60	10.60
Deposit with SEBI - Colocation (Refer Note 34(b))	676.47	676.47
Other receivables	12.30	-
	1,467.65	**702.69**

7.1 Securities Transaction Tax ("STT") paid represents amounts recovered by tax authorities towards STT, interest and penalty thereon recoverable from few members and ad-hoc STT, interest and penalty thereon which is disputed by the Company. The Company has recovered an amount of ₹5.41 crore against the STT paid to tax authorities from the respective members and which is held as deposit and disclosed under other non current liabilities. (Refer note no. 22).

8 Other current assets

(₹ in crore)

	31.03.2025	31.03.2024
Other Advance recoverable	13.95	14.57
Balances with statutory authorities	204.94	430.21
Prepaid expenses	183.57	178.84
Other receivables	46.97	12.58
	449.43	**636.20**

9 Current Investments

(₹ in crore)

	31.03.2025	31.03.2024
Investments in quoted tax free bonds at amortised cost	95.03	-
Investment in quoted Taxable bonds at amortised cost (Refer note 9.5)	355.11	66.11
Investments in quoted government securities at FVOCI (Refer note 9.5)	121.64	365.41
Investments in quoted government securities at amortised cost (Refer note 9.1)	744.68	1,092.12
Investments in quoted mutual funds at FVPL (Refer note 9.5)	853.26	907.82
Investments in unquoted mutual funds at FVPL (Refer note 9.2 and 9.3)	14,313.38	8,039.53
Investment in Quoted debentures at amortised cost	57.39	61.23
Less: Impairment losses on financial assets (Refer note 9.4)	(57.39)	(61.23)
Total	**16,483.10**	**10,470.99**
Aggregate Book value - Quoted Investments	2,169.72	2,431.46
Aggregate Book Value - Unquoted Investments	14,313.38	8,039.53
Aggregate Market Value of Quoted Investments	2,169.81	2,433.39
Aggregate amount of impairment in the value of investments (refere note 9.4)	57.39	61.23

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

9.1 Earmarked amount of ₹744.68 crore pertaining to Core SGF is included in investments in quoted government securities at amortised cost as at March 31, 2025 and ₹1,092.12 crore as at March 31, 2024

9.2 Earmarked amount of ₹933.95 crore pertaining to Core SGF is included in investments in unquoted mutual funds at FVPL as at March 31, 2025 and ₹412.36 crore as at March 31, 2024

9.3 The investments in mutual funds includes ₹23.49 crore (March 31, 2024: ₹20.74 crore) invested from contribution received from issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" as per SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020.

9.4 The Group's investment in Non Convertible Debenture of IL&FS Group amounting to ₹80.13 crore have been classified as credit impaired in the financial year 2018-19 on account of significant financial difficulty of the issuer, disappearance of an active market for their securities and credit rating downgrade from "AAA" to "D". Accordingly, Group recognised impairment loss of ₹80.13 crore on such financial assets in the profit and loss account in the financial year 2018-19. During the current year, the Group has received an amount of ₹3.83 crore (March 31, 2024: ₹5.14 crore) which is disclosed under other expenses "reversal of impairment losses on financial assets". The Group has received ₹22.74 crore cumulatively till March 31, 2025.

9.5 These investments includes ₹549.55 crore as of March 31, 2025 (March 31, 2024: ₹431.42 crore) towards Risk Reserve.

10 Trade receivables

(₹ in crore)

	31.03.2025	31.03.2024
Trade Receivables- Unbilled (Refer note 10.2)	1,421.32	1,733.84
Trade Receivables - Billed	101.18	140.83
Less: Loss Allowance	(10.28)	(10.01)
	1,512.22	**1,864.66**
Break up of security details		
Undisputed Trade Receivables – Secured considered good (Refer note 10.1 & 10.2)	1,489.31	1,676.04
Undisputed Trade Receivables – Unsecured considered good	22.91	188.42
Undisputed Trade Receivables– which have significant increase in credit risk	-	1.76
Undisputed Trade Receivables– credit impaired	10.28	8.45
Disputed Trade Receivables – credit impaired	-	-
Total	**1,522.50**	**1,874.67**
Allowance for doubtful debts	(10.28)	(10.01)
Total Trade Receivables	**1,512.22**	**1,864.66**

10.1 Trade receivables are secured against deposits and margin money received from members (Refer note: 24 and 44).

10.2 The receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

10.3 Trade receivables have a short credit period and does not have any significant financing component.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

Ageing of Trade Receivables as on March 31, 2025

(₹ in crore)

Description	Outstanding for following periods from the due date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Undisputed Trade Receivables – Secured considered good	1,418.97	61.03	4.84	3.00	1.47	-	1,489.31
Undisputed Trade Receivables – Unsecured considered good	2.35	9.69	7.90	2.97	-	-	22.91
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	0.01	0.06	2.22	7.99	10.28
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total	**1,421.32**	**70.72**	**12.75**	**6.03**	**3.69**	**7.99**	**1,522.50**
Less: Allowance for doubtful debts	-	-	(0.01)	(0.06)	(2.22)	(7.99)	(10.28)
Total	**1,421.32**	**70.72**	**12.74**	**5.97**	**1.47**	**-**	**1,512.22**

Ageing of Trade Receivables as on March 31, 2024

(₹ in crore)

Description	Outstanding for following periods from the due date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Undisputed Trade Receivables – Secured considered good	1642.17	31.41	1.03	1.43		-	1,676.04
Undisputed Trade Receivables – Unsecured considered good	91.67	83.43	6.88	3.08	3.36	-	188.42
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.16	-	1.60	-	1.76
Undisputed Trade Receivables – credit impaired	-	-	-	0.17	1.40	6.88	8.45
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total	**1,733.84**	**114.84**	**8.07**	**4.68**	**6.36**	**6.88**	**1,874.67**
Less: Allowance for doubtful debts	-	-	-	(0.17)	(2.96)	(6.88)	(10.01)
Total	**1,733.84**	**114.84**	**8.07**	**4.51**	**3.40**	**-**	**1,864.66**

11 Cash and cash equivalents

(₹ in crore)

	31.03.2025	31.03.2024
Balances with banks:-		
Certificate of Deposits with original maturity of less than three months	-	814.70
Fixed Deposits with original maturity of less than three months	18.83	20.86
In current accounts (Refer note 11.2)	1,349.32	489.71
Earmarked Fixed Deposits with the maturity of less than three months	-	108.65
Balance held for the purpose of meeting short term cash commitments (Refer note 11.1)	15,929.70	21,869.19
Cash on hand	-	0.01
	17,297.85	**23,303.12**

11.1 Represents amount received from members towards settlement obligations which is payable on the date of settlement of the transactions. i.e. Transaction date + 1 day as on March 31, 2025 (Transaction date + 1 day as on March 31, 2024) & margin money from members which is also repayable on the settlement of transactions. (Refer note 16).

11.2 The amount includes ₹1.57 crore (March 31, 2024: ₹0.19 crore) maintained as current account balance by NSE Foundation.

12 Bank balances other than cash and cash equivalents

(₹ in crore)

	31.03.2025	31.03.2024
Restricted Balances with banks:		
In current accounts (Refer note 37)	16.80	6.16
In current account towards Core Settlement Guarantee Fund	1,336.40	1,226.08
Fixed deposits (Refer note 12.4)		
- with original and remaining maturity for more than 3 months but less than 12 months	3,722.37	190.54
- with maturity of less than 12 months at the balance sheet date	2,368.77	1,600.92
Certificate of deposits with banks:		
- with original maturity for more than 3 months but less than 12 months	-	2,241.56
Earmarked Fixed Deposits: (Refer note 12.3)		
- with original maturity for more than 3 months but less than 12 months (Refer note 12.1)	2,379.16	117.18
- with maturity of less than 12 months at the balance sheet date towards Core Settlement Guarantee fund	27.34	27.34
- with maturity of less than 12 months at the balance sheet date (Refer note 12.2)	363.35	396.49
Unpaid dividends	2.17	1.65
	10,216.36	**5,807.92**

12.1 This include an amount of ₹31.75 crore (March 31, 2024: ₹10.65 crore) towards unspent CSR and amount of ₹16.53 crore (March 31, 2024: ₹4.03 crore) towards defaulter members.

12.2 This include an amount of ₹144.38 crore (March 31, 2024: ₹26 crore) towards unspent CSR.(Refer note 42)

12.3 Earmarked deposits are restricted and includes deposits towards listing entities, defaulter members, investor services fund and other restricted deposits.

12.4 This amount of ₹798.31 crore as at March 31, 2025 (March 31, 2024: ₹624.04 crore) pertains to Risk Reserve.

13 (a) Equity share capital

(₹ in crore)

	31.03.2025	31.03.2024
Authorised		
5,00,00,00,000 Equity Shares of ₹1 each. (Refer note 13a.1)		
(Previous year: 50,00,00,000 equity shares of ₹1 each)	500.00	50.00
Issued, subscribed and paid-up		
2,47,50,00,000 equity shares of ₹1 each, fully paid up (Refer note 13a.1)	247.50	49.50
(Previous year: 49,50,00,000 equity shares of ₹1 each, fully paid up)		
Total	**247.50**	**49.50**

Terms and rights attached to equity shares

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The Company has only one class of equity shares having a par value of ₹1 per share. They entitle the holder to participate in dividends. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13 a. 1 Aggregate number and class of shares alloted as fully paid up by way of bonus shares during the current year and for the period of five years immediately preceding the date at which the Balance sheet is prepared

The Board of Directors of NSE in their meeting held on May 3, 2024, recommended the issue of bonus equity shares in the ratio of 4 (four) bonus shares of ₹1/- each for every existing 1 (one) fully paid-up equity share of ₹1/- each (4:1) and increase the Authorised Share Capital from ₹50 crore (comprising of 50 crore shares of ₹1/- each) to ₹500 crore (comprising of 500 crore shares of ₹1/- each). The same was duly approved by the shareholders of the Company through a postal ballot on June 23, 2024. NSE has received SEBI's approval for the alteration to the Memorandum of Association w.r.t. increase in the authorised share capital from ₹50 crore to ₹500 crore vide letter dated September 02, 2024. Pursuant to approval from SEBI, the Board of Directors in their meeting dated November 04, 2024 has allotted 198 crore number of equity shares of ₹1/- each as fully paid up bonus shares in the ratio of 4 (four) bonus shares of ₹1/- each for every existing 1 (one) fully paid-up equity share of ₹1/- each (4:1) held by the Equity shareholders of the Company as on the record date of November 02, 2024. Consequently, the paid-up equity share capital of the Company stands increased to ₹247.50 crore. As per the provision of Ind AS 33, Earnings Per Share figures for comparative period presented has been restated using the revised number of equity shares (2,47,50,00,000) as the denominator for computation of the same.

A reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

Name of the Company	As at 31.03.2025		As at 31.03.2024	
	(Numbers in crore)	(₹ in crore)	(Numbers in crore)	(₹ in crore)
At the beginning of the year (Face value of ₹1/- each)	49.50	49.50	49.50	49.50
Changes in equity share capital during the year	198.00	198.00	-	-
At the end of the year	247.50	247.50	49.50	49.50

Details of shareholders holding more than 5% share in the Company (No. of shares)

	31.03.2025	31.03.2024
Life Insurance Corporation of India	26,52,75,000	5,30,55,000

Details of shareholders holding more than 5% share in the Company (% shareholding)

	31.03.2025	31.03.2024
Life Insurance Corporation of India	10.72%	10.72%

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13 (b) Other Equity

(₹ in crore)

Particulars	Reserves and Surplus						Other Reserves					Total other Equity	Non Controlling Interests	Total other Equity
	Securities premium reserve	Retained earnings*	Risk Reserve	Liquidity Enhancement Scheme Incentive Reserve	Reserve Fund	Other reserves**	Total Reserves and Surplus	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Foreign Currency Translation Reserve	Total other reserves			
Balance as at 01.04.2023	**35.50**	**13,076.28**	**6,583.00**	**1.00**	**591.11**	**63.89**	**20,350.78**	**(20.20)**	**78.23**	**20.17**	**78.20**	**20,428.98**	**1.91**	**20,430.89**
Profit for the year	-	8,305.66	-	-	-	-	8,305.66	-	-	-	-	8,305.66	0.08	8,305.74
Other Comprehensive income/(loss)	-	(8.27)	-	-	-	-	(8.27)	15.58	(4.18)	2.53	13.93	5.66	(0.03)	5.63
Redemption liability	-	1.55	-	-	-	-	1.55	-	-	-	-	1.55	0.94	2.49
Share based payment	-	(1.38)	-	-	-	-	(1.38)	-	-	-	-	(1.38)	(0.27)	(1.65)
Contribution to Core SGF (net of tax)	-	(1,103.36)	-	-	-	-	(1,103.36)	-	-	-	-	(1,103.36)	-	(1,103.36)
Contribution to Commodity Settlement Guarantee Fund (Refer 36 (d))	-	250.00	-	-	-	-	250.00	-	-	-	-	250.00	-	250.00
Transfer to Risk Reserve	-	(1,950.00)	1,950.00	-	-	-	-	-	-	-	-	-	-	-
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(3.12)	-	3.12	-	-	-	-	-	-	-	-	-	-
Liquidity Enhancement Scheme Incentive paid/payable	-	4.33	-	(4.33)	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Fund	-	(100.82)	-	-	100.82	-	-	-	-	-	-	-	-	-
Transaction with owners in their capacity as owners														
Dividend paid	-	(3,960.00)	-	-	-	-	(3,960.00)	-	-	-	-	(3,960.00)	-	(3,960.00)
Change in non controlling interest of a subsidiary	-	(2.20)	-	-	-	-	(2.20)	-	-	-	-	(2.20)	(3.16)	(5.36)
Balance as at 31.03.2024	**35.50**	**14,508.67**	**8,533.00**	**(0.21)**	**691.93**	**63.89**	**23,832.78**	**(4.62)**	**74.05**	**22.70**	**92.13**	**23,924.91**	**(0.53)**	**23,924.38**
Balance as at 01.04.2024	**35.50**	**14,508.67**	**8,533.00**	**(0.21)**	**691.93**	**63.89**	**23,832.78**	**(4.62)**	**74.05**	**22.70**	**92.13**	**23,924.91**	**(0.53)**	**23,924.38**
Profit for the year	-	12,187.94	-	-	-	-	12,187.94	-	-	-	-	12,187.94	(0.25)	12,187.68
Other Comprehensive income/(loss)	-	(3.79)	-	-	-	-	(3.79)	30.55	7.41	8.63	46.59	42.80	(0.01)	42.79
Share based payment	-	(0.14)	-	-	-	-	(0.14)	-	-	-	-	(0.14)	(0.02)	(0.16)
Contribution to Core SGF (net of tax)	-	(1,474.47)	-	-	-	-	(1,474.47)	-	-	-	-	(1,474.47)	-	(1,474.47)
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(2.32)	-	2.32	-	-	-	-	-	-	-	-	-	-
Liquidity Enhancement Scheme Incentive paid/payable	-	1.94	-	(1.94)	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Fund	-	(488.08)	-	-	488.08	-	-	-	-	-	-	-	-	-
Transfer to Equity Share Capital Account for bonus issue	(35.50)	(162.50)	-	-	-	-	(198.00)	-	-	-	-	(198.00)	-	(198.00)
Change in redemption liability on disposal of subsidiary	-	85.59	-	-	-	-	85.59	-	-	-	-	85.59	0.00	85.59
Transaction with owners in their capacity as owners														
Dividend paid	-	(4,455.00)	-	-	-	-	(4,455.00)	-	-	-	-	(4,455.00)	-	(4,455.00)
Change in non controlling interest of a subsidiary	-	(7.80)	-	-	-	-	(7.80)	-	-	-	-	(7.80)	0.81	(6.99)
Balance as at 31.03.2025	**-**	**20,190.04**	**8,533.00**	**0.17**	**1,180.01**	**63.89**	**29,967.11**	**25.93**	**81.46**	**31.33**	**138.72**	**30,105.83**	**-**	**30,105.83**

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(₹ in crore)

Particulars	31.03.2025	31.03.2024
* Includes General Reserves	4,278.54	4,441.04
** Includes capital reserve on consolidation	39.39	39.39
** Includes capital redemption reserve	13.00	13.00
** Includes staff welfare reserve	1.50	1.50
** Includes investor compensation reserve	10.00	10.00

Other Equity

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Risk Reserve:

The Board of Directors of National Stock Exchange of India Limited has appropriated Nil for the year ended March 31, 2025, (March 31, 2024: ₹1,950 crore) from retained earnings to a separate reserve within equity towards adequate risk capital management.

Liquidity enhancement scheme incentive reserve:

One of the subsidiary has created Liquidity enhancement scheme incentive reserve in accordance with the IFSC Authority circular dated March 31, 2022, which has issued guidelines for Liquidity Enhancement Scheme. Accordingly the subsidiary has created a reserve specifically to meet incentives/expenses of the Liquidity Enhancement Scheme.

Reserve Fund:

One of the subsidiary has created reserve fund under section 45-IC (1) of Reserve Bank of India Act 1934, wherein every Non Banking Financial Company is required to transfer 20% of its post tax profit to a corpus termed as Reserve Fund.

Other Reserves:

The Group has in the past created Other Reserves for investor compensation activities, staff welfare activities, capital redemption reserve and capital reserve arising on consolidation.

Debt instruments through Other Comprehensive Income:

The fair value change of the debt instruments measured at fair value through other comprehensive income is recognised in debt instruments through other comprehensive income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the Consolidated Statement of Profit and Loss.

Equity instruments/InvIT units through Other Comprehensive Income

The Group has elected to recognise changes in the fair value of certain investments in equity securities/InvIT units in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Foreign Currency Translation Reserve:

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

Note 1: The Board of Directors, in their meeting held on May 15, 2023, proposed a dividend of ₹80/- per equity share which has been approved by the shareholders at the Annual General Meeting held on August 23, 2023. The total dividend paid during the year ended March 31, 2024 amounts to ₹3,960 crore.

Note 2: The Board of Directors, in their meeting held on May 3, 2024, proposed a dividend of ₹90/- per equity share which has been approved by the shareholders at the Annual General Meeting held on August 27, 2024. The total dividend paid during the year ended March 31, 2025 amounts to ₹4,455 crore.

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14 Trade payables (current)

(₹ in crore)

	31.03.2025	31.03.2024
Trade payables	431.72	326.92
Trade payables to MSME (Refer note 35)	20.53	5.83
Total	**452.25**	**332.75**

Ageing of Trade Payables as on March 31, 2025

(₹ in crore)

Description	Outstanding for following periods from the due date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	
MSME	15.56	4.97	-	-	-	20.53
Others	287.23	136.21	4.59	1.02	2.67	431.72
Total	**302.79**	**141.18**	**4.59**	**1.02**	**2.67**	**452.25**

Ageing of Trade Payables as on March 31, 2024

(₹ in crore)

Description	Outstanding for following periods from the due date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	
MSME	0.14	5.69	-	-	-	5.83
Others	255.89	65.99	1.09	1.10	2.85	326.92
Total	**256.03**	**71.68**	**1.09**	**1.10**	**2.85**	**332.75**

15 Other financial liabilities (non-current)

(₹ in crore)

	31.03.2025	31.03.2024
Other liabilities	18.94	17.36
Total	**18.94**	**17.36**

16 Other financial liabilities (current)

(₹ in crore)

	31.03.2025	31.03.2024
Deposits - premises	4.41	5.17
Creditors for capital expenditure	110.18	95.59
Defaulters fund pending claims	385.30	403.81
Margin money from members (Refer note 16.1 & 16.2)	13,754.78	17,717.88
Settlement obligation payable (Refer note 16.1)	2,125.10	3,609.23
Purchase pending Settlement	-	383.31
Other liabilities	134.19	129.88
Total	**16,513.96**	**22,344.87**

16.1 Represents amount received from members towards settlement obligations which is payable on the date of settlement of the transactions. i.e. Transaction date + 1 day as on March 31, 2025 (Transaction date + 1 day as on March 31, 2024) & margin money from members which is also repayable on the settlement of transactions. (refer note 11)

16.2 This amount includes ₹46.76 crore of NSE IFSC Clearing Corporation Ltd. (NICCL).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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17 (a) Provisions (non current)

(₹ in crore)

	31.03.2025	31.03.2024
Employee benefits obligation		
Provision for gratuity	22.29	17.69
Provision for variable pay and allowance	33.27	27.62
Other Provisions	1.41	0.68
Total	**56.97**	**45.99**

(b) Contract Liabilities (non current)

(₹ in crore)

	31.03.2025	31.03.2024
Contract Liabilities related to listing services (Refer note 17.1)	118.18	82.46
Total	**118.18**	**82.46**

17.1 Contract liabilities mainly consist of processing fees in relation to listing fees which is recognised on straightline basis over estimated period of 10 years.

18 (a) Provisions (current)

(₹ in crore)

	31.03.2025	31.03.2024
Employee benefits obligation		
Provision for gratuity	2.70	3.13
Provision for variable pay and allowance	111.17	84.92
Provision for leave encashment	64.44	17.18
Total	**178.31**	**105.23**

(b) Contract Liabilities - Current

(₹ in crore)

	31.03.2025	31.03.2024
Contract Liabilities related to listing services (Refer note 17.1)	9.44	6.17
Total	**9.44**	**6.17**

19 Income taxes

(a) Income tax expense

(₹ in crore)

	31.03.2025	31.03.2024
Income tax expense		
Current Tax		
Current tax expense:		
Continuing Operations	3,938.99	2,626.16
Discontinued Operations	151.33	21.16
Total Current Tax	**4,090.32**	**2,647.32**
Deferred Tax		
(Increase)/Decrease in deferred tax assets	(122.67)	32.99
Increase/(Decrease) in deferred tax liabilities	52.71	118.65
Total deferred tax expense (benefit)	**(69.96)**	**151.64**
Total Income tax expenses*	**4,020.36**	**2,798.96**
Tax expenses exclude deferred tax expense/(benefit) on OCI of continuing operations	(15.96)	(1.56)
Income tax benefits on Contribution to Core SGF recognised in equity	(478.19)	(362.67)

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as at March 31, 2025

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Profit before income tax expense from continuing operations	15,474.78	11,184.28
Profit / (Loss) before income tax expense from discontinued operations	733.27	(79.58)
Profit before income tax expense from continuing and discontinued operations	16,208.06	11,104.70
Tax rate (%)	25.168%	25.168%
Tax at the Indian Tax Rate	4,079.24	2,794.83
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
Interest on tax free bonds	(10.12)	(10.57)
Income taxed at different rate	(271.89)	(24.75)
Non deductible expenditure	226.55	45.41
Others	(3.42)	(5.96)
Income Tax Expense	**4,020.36**	**2,798.96**

The applicable Indian statutory tax rate for year ended March 31, 2025 is 25.168% (March 31, 2024: 25.168%)

(c) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Deferred income tax assets		
Property, plant and equipment and investment property	39.12	26.12
Provision for leave encashment	11.95	3.63
Financial Assets at Fair Value through OCI on equity and debt instruments	(17.26)	0.12
Others	173.51	92.86
Total deferred tax assets	**207.32**	**122.73**
Deferred income tax liabilities		
Financial Assets at Fair Value through profit and Loss	223.85	266.21
Tax on undistributed earnings of associates	112.50	136.02
Others	117.22	20.73
Total deferred tax liabilities	**453.57**	**422.96**
Net Deferred tax liabilities	**246.25**	**300.23**
Deferred Tax Assets	**0.57**	**5.28**
Deferred Tax Liabilities	**(246.82)**	**(305.51)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(d) Movement in deferred tax assets

(₹ in crore)

Particulars	Property, plant and equipment	Provision for leave encashment	Financial Assets at Fair Value through OCI on Equity and debt instruments	Others	Total
At 31 March 2023	11.34	3.52	2.42	138.84	**156.12**
Charged/(credited)					
- to profit or loss	14.78	0.11	-	(46.71)	(31.82)
- to other comprehensive income	-	-	(2.30)	0.73	(1.57)
- assets included in a disposal group classified as held for sale	-	-	-	-	-
At 31 March 2024	**26.12**	**3.63**	**0.12**	**92.86**	**122.73**
Charged/(credited)					
- to profit or loss	13.00	8.32	-	79.29	100.61
- to other comprehensive income	-	-	(17.38)	1.36	(16.02)
At 31 March 2025	**39.12**	**11.95**	**(17.26)**	**173.51**	**207.32**

(e) Movement in deferred tax liabilities

(₹ in crore)

Particulars	Property, plant and equipment	Financial Assets at Fair Value through profit and Loss	Tax on undistributed earnings of associates	Others	Total
At 31 March 2023	**0.00**	**144.88**	**124.04**	**34.23**	**303.15**
Charged/(credited)					
- to profit or loss	-	121.33	11.98	(13.49)	119.82
- to other comprehensive income	-	-	-	(0.01)	(0.01)
- liability related to disposal group classified as held for sale	-	-	-	-	-
At 31 March 2024	**0.00**	**266.21**	**136.02**	**20.73**	**422.96**
Charged/(credited)					
- to profit or loss	-	(42.36)	(23.52)	96.56	30.68
- to other comprehensive income	-	-	-	(0.07)	(0.07)
At 31 March 2025	**0.00**	**223.85**	**112.50**	**117.22**	**453.57**

(f) The Group has not recognised deferred tax liability associated with respect to undistributed earnings of its subsidiaries as it can control the timing of the reversal of these temporary differences and it is probable that such differences will not reverse in the foreseeable future. Further, the Group will also avail the tax credit for the tax payable on dividend distributed by the subsidiaries.

(₹ in crore)

Particulars	31.03.2025	31.03.2024
The taxable temporary differences relating to investment in subsidiaries with respect to undistributed earnings for which a deferred tax liability has not been recognised:		
Undistributed Earnings	2,971.03	3,696.96
Unrecognised deferred tax liabilities relating to the above temporary differences	**747.75**	930.45

20 Income tax liabilities (net) - Current*

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Income tax (net of advances)	326.22	102.61
Wealth tax (net of advances)	0.29	0.29
Total	**326.51**	**102.90**

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21 Income tax assets (net) - Non-Current*

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Income tax paid including TDS (net of provisions)	1,308.98	1,042.37
Income tax paid including TDS (net of provisions) - Core SGF	4.04	3.92
Fringe benefit tax (net of provisions)	0.02	0.02
Total	**1,313.04**	**1,046.31**

*The Group is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to such matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingencies basis management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature of such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities (Refer note 34 for details of contingent liabilities and litigations).

22 Other non-current liabilities

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Deposit - STT (Refer note no. 7.1)	5.41	5.41
Total	**5.41**	**5.41**

23 Other current liabilities

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Securities Transaction Tax payable	3,545.72	3,219.31
Statutory dues payable	625.46	795.10
Advance from customers	165.57	120.33
Others	478.48	1,337.46
Total	**4,815.23**	**5,472.20**

24 Deposits - Current

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Deposits from trading members	1,038.48	989.57
Deposits from applicants for membership	3.16	3.29
Deposits from mutual fund distributors	0.72	0.79
Deposits towards equipments	14.28	48.92
Deposits from clearing members	367.60	361.67
Deposits in lieu of bank guarantee/securities from clearing members	110.48	106.72
Deposits from clearing banks	2,033.63	1,545.41
Deposits - listing & book building	135.06	208.50
Total	**3,703.41**	**3,264.87**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

25 Revenue from operations

(₹ in crore)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Revenue from contracts with customers:		
Trading services		
Transaction charges	13,622.62	12,119.95
Listing services		
Listing fees	152.16	119.72
Processing fees	56.85	48.38
Book building fees	104.81	54.52
	313.82	**222.62**
Colocation Charges	1,156.51	887.50
Data Feed & Terminal services		
Online datafeed service fees	330.95	278.87
Data terminal service fees	76.18	60.39
	407.13	**339.26**
Licensing services		
Index licensing & Data subscription fees	120.50	97.54
Clearing & Settlement Services	321.34	134.81
Others	241.52	166.27
Total (Refer note 25.1)	**16,183.44**	**13,967.95**
Other operating revenues:		
Income on investments (Refer note 25.2)	957.24	812.06
Total	**17,140.68**	**14,780.01**
Revenue Recognised		
Point in Time	14,226.12	12,455.19
Over the period of time	2,914.56	2,324.82
Total	**17,140.68**	**14,780.01**

25.1 Reconciliation of revenue recognised with contract price:

(₹ in crore)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Contract Price	16,222.43	13,983.38
Adjustments for contract liabilities	(38.99)	(15.43)
Revenue from contracts with customers	**16,183.44**	**13,967.95**

25.2 Represent income generated from sources of fund related to operating activity of the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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26 Other income

(₹ in crore)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Other income		
Dividend income		
- from equity investments designated at FVOCI	-	3.72
Interest income from financial assets at amortised cost	742.95	555.52
Interest income from financial assets designated at FVOCI	168.42	233.14
Profit on sale of investment in asssociates (Refer note 39.2 (a))	-	81.43
Rental income	8.95	1.48
Miscellaneous income	70.19	10.69
	990.51	**885.98**
Other gains/(losses)		
Net gain/(loss) on financial assets mandatorily measured at FVPL	642.28	628.59
Net gain on sale of financial assets mandatorily measured at FVPL	377.37	133.73
Net gain on sale of financial assets mandatorily measured at amortised cost	1.14	-
Net gain on disposal of property, plant and equipment	18.18	0.05
Net foreign exchange gains	6.67	5.25
	1,045.64	**767.62**
Total	**2,036.15**	**1,653.60**

27 Employee benefits expenses

(₹ in crore)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Salaries and bonus	604.53	412.01
Contribution to provident and other funds (Refer note 30)	21.87	14.74
Gratuity (Refer note 30)	10.22	8.01
Staff welfare expenses	35.17	25.63
Total	**671.79**	**460.39**

28 Other expenses

(₹ in crore)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Repairs & maintenance		
- To computers, trading & telecommunication systems	461.85	354.89
- To buildings	6.96	5.58
- To others	20.64	22.26
Clearing & Settlement Charges	80.28	125.95
IT management and consultancy charges	130.80	53.89
Software expenses	284.77	232.00
Network infrastructure management charges	35.00	6.60
Lease line charges	71.78	83.05
Telephone charges	6.49	7.80
Water and electricity charges	106.81	70.02
Rental charges	4.31	5.56
Rates and taxes	9.22	6.45
Directors' sitting fees	3.53	3.04

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(₹ in crore)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Legal and professional fees	78.69	85.24
Advertisement and publicity	60.75	45.51
Travel and conveyance	27.97	19.11
Insurance	8.20	9.03
Printing and stationery	5.71	2.26
Corporate social responsibility expenditure (Refer note 42)	173.86	146.25
Contribution to Investor protection fund trust (Refer note 28.1)	20.59	15.15
(Reversal)/Impairment in value of investment (Refer note 9.4 and 28.2)	(3.83)	34.85
Investor education expenses	13.94	12.32
SMS & Email Charges	57.36	61.44
Payment to auditors (Refer note below)	3.36	2.20
Doubtful debts written off	3.20	7.31
Provision for doubtful debts	1.16	0.40
Liquidity enhancement incentive	28.48	13.24
Loss on sale of property, plant & equipments	-	3.72
Interest on Finance Lease	29.95	11.74
SEBI Settlement Fees (Refer note 34 (j) and (o))	670.18	72.65
Intangible asset under development written off (Refer note 3.5)	0.54	-
Other expenses	222.72	208.88
Total	**2,625.27**	**1,728.39**

Note:

Payment to auditors

(₹ in crore)

	For the year ended 31.03.2025	For the year ended 31.03.2024
As auditors:		
Audit fees	1.59	1.34
Tax audit fee	0.12	0.07
Limited review	0.89	0.47
In other capacities		
Taxation matters	0.21	0.10
Certification matters	0.08	0.11
Other services	0.47	0.11
Total	**3.36**	**2.20**

28.1 It includes contribution to National Stock Exchange Investor Protection fund trust formed as required under SEBI regulation, which amounts to 3% of listing fees income.

28.2 Open Network For Digital Commerce is incorporated under section 8 of the Companies Act, 2013 and any payment of dividend or distribution of profit to its members is prohibited. Accordingly, for the year ended March 31, 2024 the investment in that company has been written down to ₹1/- i.e. written off an amount of ₹39.99 crore by debiting the consolidated statement of profit and loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

29 Earnings per share

(₹ in crore)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit attributable to the equity holders of the Company used in calculating basic earnings per share and diluted earnings per share		
Continuing Operations		
Profit for the year	11,605.75	8,406.48
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (no. in crore) (Refer note 13a.1 & 29.1)	247.50	247.50
Earnings per equity share (basic and diluted) (₹)	**46.89**	**33.97**
Discontinued Operations		
Profit/(Loss) for the year	582.19	(100.82)
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (no. in crore) (Refer note 13a.1 & 29.1)	247.50	247.50
Earnings per equity share (basic and diluted) (₹)	**2.35**	**(0.41)**
Continuing Operations and Discontinued Operations		
Profit for the year	12,187.95	8,305.66
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (no. in crore) (Refer note 13a.1 & 29.1)	247.50	247.50
Earnings per equity share (basic and diluted) (₹)	**49.24**	**33.56**

29.1 The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

30 Employee Benefits

Disclosure under Indian Accounting Standard 19 (Ind As 19) on Employee Benefit as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

a) Defined Contribution Plan:

i) The Group's contribution towards superannuation fund during the years has been charged to Statement of Consolidated Profit & Loss as follows:

(₹ in crore)

	31.03.2025	31.03.2024
Group's contribution towards superannuation fund	0.80	1.11

ii) Provident Fund:

Provident fund:

The Company is registered with Regional Provident Fund Office, Bandra, Mumbai, and both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively.

(₹ in crore)

	31.03.2025	31.03.2024
Group's contribution to the provident fund	21.07	13.63
Interest shortfall liability	-	-

(b) Gratuity:

The Group provides for gratuity for employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity, The amount of Gratuity is payable on retirement/termination of the emplyee's last drawn basic salary per month multiplied for the number of years of service.

NSE has funded gratuity plan and the company makes contribution to recognised funds with Life Insurance Corporation of India (LIC). For other Subsidiaries Gratuity Plan is a unfunded plan and provisions are made for the defined benefit with respect to gratuity liability based on the present value of defined benefit obligation as per the actuarial valuation calculation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

(i) The amounts recognised in the consolidated balance sheet and the movements in the net defined benefit obligation over the years are as follows:

(₹ in crore)

Particulars	31.03.2025		
	Present Value of Obligation	Fair Value of Plan Assets	Total
At the beginning of the year	**97.38**	**(55.31)**	**42.07**
Current service Cost	9.48	-	**9.48**
Interest cost/(income)	5.09	(3.43)	**1.66**
Expenses recognised in the Statement of Profit & Loss	**14.57**	**(3.43)**	**11.14**
- Discontinued Operations	0.92		**0.92**
- Continuing Operations	13.65	(3.43)	**10.22**
Remeasurements			
Expected return on plan assets	-	(0.40)	**(0.40)**
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(0.22)	-	**(0.22)**
Actuarial (gains)/losses on obligations - due to change in financial assumptions	3.32	-	**3.32**
Actuarial (gains)/losses on obligations - due to experience	5.85	-	**5.85**
Net (income)/expense for the period recognised in OCI	**8.95**	**(0.40)**	**8.55**
- Discontinued Operations	2.16	0.40	**2.56**
- Continuing Operations	6.79	(0.80)	**5.99**
Employer Contributions	-	(10.97)	**(10.97)**
Liability transferred	(26.25)	7.65	**(18.60)**
Benefits paid	(8.97)	6.60	**(2.37)**
At the end of the year	**85.68**	**(55.86)**	**29.81**
Of the above pertaining to Continuing Operations*	**80.69**	**(56.26)**	**24.43**
Of the above pertaining to Discontinued Operations	**3.04**	**-**	**3.04**

(₹ in crore)

Particulars	31.03.2024		
	Present Value of Obligation	Fair Value of Plan Assets	Total
At the beginning of the year	**83.95**	**(58.81)**	**25.14**
Current service Cost	12.48	-	**12.48**
Interest cost/(income)	6.00	(4.36)	**1.64**
Expenses recognised in the Statement of Profit & Loss	**18.48**	**(4.36)**	**14.12**
- Discontinued Operations	6.67	(0.56)	
- Continuing Operations	11.81	(3.80)	
Remeasurements			
Expected return on plan assets	-	0.97	**0.97**
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(0.31)	-	**(0.31)**
Actuarial (gains)/losses on obligations - due to change in financial assumptions	1.68	-	**1.68**
Actuarial (gains)/losses on obligations - due to experience	4.98	-	**4.98**
Net (income)/expense for the period recognised in OCI	**6.35**	**0.97**	**7.32**
- Discontinued Operations	3.43	0.56	**3.99**
- Continuing Operations	2.92	0.41	**3.33**
Employer Contributions	-	(3.04)	**(3.04)**
Liability transferred	0.02	-	**0.02**
Benefits paid	(11.42)	9.93	**(1.49)**
At the end of the year	**97.38**	**(55.31)**	**42.07**
Of the above pertaining to Continuing Operations*	**28.46**	**(7.64)**	**20.82**
Of the above pertaining to Discontinued Operations	**68.92**	**(47.66)**	**21.26**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(ii) The net liability disclosed above relates to funded plans are as follows:

(₹ in crore)

	31.03.2025	31.03.2024
Fair value of plan assets as at the end of the year	55.86	55.31
Liability as at the end of the year	(85.68)	(97.38)
Net (liability)/asset	**(29.81)**	**(42.07)**
Of the above pertainng to Continuing Operations	(24.43)	(20.82)
Of the above pertainng to Discontinued Operations	(3.04)	(21.25)
Non Current Portion*	(22.29)	(17.69)
Current Portion*	(2.70)	(3.12)
Included in Liabilities directly associated with assets classified as held for sale	(3.04)	(21.26)

* Of the above portion, amount of ₹0.56 crore has been classified in Other financial assets (Current) and ₹24.99 crore has been classified in Provisions (Current and Non-current).

(iii) Sensitivity Analysis

(₹ in crore)

	31.03.2025	31.03.2024
Projected Benefit Obligation on Current Assumptions	109.76	97.38
Delta Effect of +1% Change in Rate of Discounting	(3.77)	(5.40)
Delta Effect of -1% Change in Rate of Discounting	7.21	6.01
Delta Effect of +1% Change in Rate of Salary Increase	6.98	5.84
Delta Effect of -1% Change in Rate of Salary Increase	(3.66)	(5.35)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.32)	(2.11)
Delta Effect of -1% Change in Rate of Employee Turnover	2.82	2.23

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(iv) Significant actuarial assumptions are as follows:

	31.03.2025	31.03.2024
Discount Rate	6.61-6.65%	7.39-7.60%
Rate of Return on Plan Assets	6.65%	7.39-7.60%
Salary Escalation	5.00-10.00%	8.00-10.00%
Attrition Rate	12.00-20.00%	3.00-12.00%

(v) The expected maturity analysis of undiscounted gratuity defined benefits is as follows:

(₹ in crore)

	31.03.2025	31.03.2024
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	9.37	8.76
2nd Following Year	8.99	8.36
3rd Following Year	9.39	8.06
4th Following Year	11.13	10.16
5th Following Year	9.74	8.69
Sum of Years 6 to 10	44.82	37.80
Sum of Years 11 and above	-	36.26

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(vi) Expected contribution to gratuity plan for the year ending March 31, 2026 is ₹7.99 crore (P.Y. ₹13.83 crore).

(c) On February 28, 2019, the Honorable Supreme Court of India delivered a judgement in the case of "Vivekananda Vidyamandir and Others Vs The Regional Provident Fund Commissioner (II) West Bengal' in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Employees' Provident Fund Organisation also issued a circular (Circular No. C-I/1(33)2019/Vivekananda Vidyamandir/284) dated March 20, 2019 in relation to aforesaid matter. The Group has given effect to this judgement with effect from April 1, 2019. In Group's assessment, this did not have a significant impact on its financial statements.

31. Segment Information

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Parent Company. The Group has identified the following segments i.e. Trading Services, Clearing Services and Others as reporting segments based on the information reviewed by CODM.

1: Trading Services: This part of the business offers services related to trading in equity, equity derivatives, debt, currency derivatives and commodity derivatives segments. Revenue includes transaction charges, listing & book building fees, revenue from data centre charges etc.

2: Clearing Services: This part of the business offers clearing and settlement of the trades executed in the capital markets, futures & options, currency derivatives and commodity derivatives segments.

3: Others include results of operations from data feed services, data terminal services, strategic investments and index licensing services.

The above business segments have been identified considering:

a) the nature of products and services

b) the differing risks

c) the internal organisation and management structure, and

d) the internal financial reporting systems.

The segment information presented is in accordance with the accounting policies adopted for preparing the consolidated financial statements of the Group. Segment revenues, expenses and results include inter-segment transfers. Such transfers are undertaken either at competitive market prices charged to unaffiliated customers for similar goods and services or at contracted rates. These transfers are eliminated on consolidation.

(b) Segment Revenue:

Transactions between segments are carried out at arms length. Revenue and expenses which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as unallocable. The CODM primarily uses a measure of profit before tax to assess the performance of the operating segments.

(₹ in crore)

Sr. No.	Particulars	Year Ended 31.03.2025 Audited	Year Ended 31.03.2024 Audited
	Continuing Operations		
1	**Segment Revenue**		
	(a) Trading	15,559.46	13,586.63
	(b) Clearing	2,525.31	2,018.20
	(c) Others	566.41	643.17
		18,651.18	**16,248.00**
	Less: Inter Segment Revenue	1,510.50	1,467.99
	Total Segment Revenue	**17,140.68**	**14,780.01**
2	**Segment Result**		
	(a) Trading	10,061.59	9,079.30
	(b) Clearing	1,942.60	1,584.95
	(c) Others	230.36	319.81
	Segment Result	**12,234.55**	**10,984.06**
3	Add: Unallocable Income (Net of Expenses)#	**2,135.99**	**1,840.65**
4	**Profit before Exceptional items, contribution to Core settlement guarantee fund (Core SGF), Share of net profits of associates accounted for using equity method and Tax from continuing operations (2+3)**	14,370.54	12,824.71
5	Share of net profits of associates accounted for using equity method	128.86	100.54
6	**Profit before Exceptional items, Contribution to Core SGF and Tax from Continuing Operations (4+5)**	**14,499.40**	**12,925.25**
7	Less: Contribution to Core SGF	234.09	1,740.97
8	**Profit before Exceptional items and Tax from Continuing Operations (6-7)**	**14,265.31**	**11,184.28**
9	**Exceptional items**		
	Profit on sale of investment in associates	1,209.47	-
10	**Profit before tax for the period/year from Continuing Operations (8+9)**	15,474.78	11,184.28
11	Less: Income Tax expense		
	(a) Current tax expense	3,938.99	2,626.16
	(b) Deferred tax expenses/(benefit)	(69.96)	151.64
	Total tax expenses	**3,869.03**	**2,777.80**
12	**Profit for the period/year from continuing operations (10-11)**	**11,605.75**	**8,406.48**
13	**Discontinued Operations**		
	(a) Profit/(Loss) from discontinued operations before tax	733.27	(79.58)
	(b) Tax expense of discontinued operations	(151.33)	(21.16)
	Profit/(Loss) from discontinued operations (a-b)	**581.94**	**(100.74)**
14	**Profit for the period/year (12+13)**	**12,187.69**	**8,305.74**

The Group has elected the policy to eliminate the intra-group transactions within the discontinued operations. Accordingly intra group transactions have been eliminated from total income and expenses, as applicable.

(c) Other material expense items:

(₹ in crore)

Segments	31.03.2025 Clearing & settlement charges	SEBI Regulatory fees	SEBI Settlement fees	Others	Total
Trading Services	1,374.56	960.33	643.05	2,519.93	**5,497.87**
Clearing Services	-	-	27.13	555.58	**582.71**
Others	-	-	-	336.05	**336.05**

(₹ in crore)

Segments	31.03.2024 Clearing & settlement charges	SEBI Regulatory fees	SEBI Settlement fees	Others	Total
Trading Services	1,251.60	978.85	49.77	2,227.11	**4,507.33**
Clearing Services	-	-	22.88	410.37	**433.25**
Others	-	-	-	323.36	**323.36**

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(d) Segment Assets:

Segment assets are measured in the same way as in the Balance Sheet. These assets are allocated based on the operations of the segment.

(₹ in crore)

Segments	31.03.2025	31.03.2024
Trading Services	5,926.25	4,876.95
Clearing Services*	32,234.19	33,847.53
Others	1,041.02	886.03
	39,201.46	**39,610.51**
Less: Inter Segment Assets	68.63	114.32
Total Segment Assets	**39,132.83**	**39,496.19**
Asset Classified as held for Sale	238.40	852.50
Unallocable Assets	30,095.41	25,115.31
Total Assets	**69,466.64**	**65,464.00**

Treasury investments held by the Group are not considered to be segment assets but are managed by the treasury function. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable. Interest income are not allocated to segments, as these are not related to the primary business activities of the respective segments.

* Segment Assets include amount pertaining to Core SGF maintained by NSE Clearing Limited and NSE IFSC Clearing Corporation Limited (NICCL) as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Contribution to Core SGF	11,978.58	8,818.99
Contribution to Core SGF - NSE IFSC CC	96.67	38.25

(e) Segment Liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

(₹ in crore)

Segments	31.03.2025	31.03.2024
Trading Services	6,955.68	7,036.49
Clearing Services	31,034.98	32,889.41
Others	145.48	74.56
	38,136.14	**40,000.46**
Less: Inter Segment Liabilities	75.77	139.24
Total Segment Liabilities	**38,060.37**	**39,861.22**
Liabilities directly associated with assets classified as held for Sale	86.16	369.32
Unallocable Liabilities	966.78	1,259.58
Core Settlement Guarantee Fund and Investor protection fund	(12,075.51)	(8,910.45)
Total Liabilities	**27,037.80**	**32,579.67**

(f) Segment Capital Expenditure

(₹ in crore)

Segments	31.03.2025	31.03.2024
Trading Services	494.88	406.85
Clearing Services	104.90	28.51
Other Segments	17.21	30.30
Total Segment Capital Expenditure	**616.99**	**465.66**
Unallocable Capital Expenditure	-	-
Total Capital Expenditure	**616.99**	**465.66**

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(g) Segment Depreciation/Amortisation

(₹ in crore)

Segments	31.03.2025	31.03.2024
Trading Services	454.68	374.36
Clearing Services	73.86	49.32
Other Segments	17.58	15.40
Total Segment Depreciation/Amortisation	**546.12**	**439.08**
Unallocable Depreciation/Amortisation	0.47	0.47
Total Depreciation/Amortisation	**546.59**	**439.55**

32 Related Party Disclosures

In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, the required disclosures are given in the table below:

(a) Names of the related parties and related party relationships

Sr. No.	Related Party	Nature of Relationship	Principal Activities	% Holding As at 31.03.2025	% Holding As at 31.03.2024
1	Power Exchange India Limited	Associate Company	Trading Facility in power	25.00%	29.21%
2	Protean e-Governance Technologies Limited	Associate Company (until November 25, 2024)	E-Governance Solutions	0.00%	20.34%
3	National Securities Depository Limited	Associate Company	Depository Services	24.00%	24.00%
4	NSDL Database Management Limited	Subsidiary of Associate Company	Data Vending	24.00%	24.00%
5	NSDL Payments Bank Limited	Subsidiary of Associate Company	Payment Bank	24.00%	24.00%
6	Market Simplified India Limited	Associate Company	Software Industry	30.00%	30.00%
7	BFSI Sector Skill Council of India	Associate Company	Skill Council	49.00%	49.00%
8	Receivables Exchange of India Limited	Associate Company	Online Platform for financing receivables (TReDS)	30.00%	30.00%
9	Capital Quants Solutions Private Limited	Associate Company	Data processing	19.00%	19.00%
10	Indian Gas Exchange Limited	Associate Company	Gas Exchange	25.61%	25.61%
11	India International Bullion Holding IFSC Limited	Associate Company	Investment Entity	20.00%	20.00%
12	India International Bullion Exchange IFSC Limited	Subsidiary of Associate Company	Bullion Exchange	20.00%	20.00%
13	India International Depository IFSC Limited	Subsidiary of Associate Company	Bullion Depository	20.00%	20.00%

Sr. No.	Key Managerial Personnel (KMP)	Nature of Relationship
1	Shri Ashishkumar Chauhan	Managing Director & CEO
2	Shri S Ravindran	Public Interest Director
3	Shri Sundararajarao Sudarshan	Public Interest Director
4	Shri Rajesh Gopinathan	Public Interest Director (w.e.f. April 23, 2024)
5	Smt Abhilasha Kumari	Public Interest Director (w.e.f. April 23, 2024)
6	Smt Mamata Biswal	Public Interest Director (w.e.f. May 9, 2024)
7	Shri Veneet Nayar	Shareholder Director
8	Shri Girish Chandra Chaturvedi	Chairman & Public Interest Director (Upto November 27, 2023)
9	Shri Narsimha Murthy Kummamuri	Public Interest Director (upto November 27, 2023)
10	Smt Mona Bhide	Public Interest Director (upto November 27, 2023)
11	Shri Bishnu Charan Patnaik	Shareholder Director (upto April 29, 2023)
12	Shri Tablesh Pandey	Shareholder Director (w.e.f August 31, 2023)

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Details of interests in subsidiaries are set out in note 39.

(₹ in crore)

Power Exchange of India Limited	31.03.2025	31.03.2024
Nature of Transactions		
Application Development and Maintenance Services	-	3.63
Infrastructure Management Services	-	0.83
Dividend Received	2.56	3.71
Closing balances (Credit)/Debit	-	0.40

(₹ in crore)

Protean e-Governance Technologies Limited	31.03.2025	31.03.2024
Nature of Transactions		
PAN verification charges paid	0.39	0.65
Software Usage charges paid	-	0.30
Application Development and Maintenance Services	-	0.66
Fees and Subscription	-	0.03
Dividend received	8.23	10.02
Sitting Fees Received	0.07	0.26
Closing balances (Credit)/Debit	-	0.47

(₹ in crore)

National Securities Depository Limited	31.03.2025	31.03.2024
Nature of Transactions		
Dividend received	3.00	4.80
Depository operation fees	0.17	0.16
Annual Custody Fees	0.01	0.01
Sitting Fees Received	0.10	0.04
Application Development and Maintenance Services	-	0.48
DP Validation Charges	1.28	0.47
Closing balances (Credit)/Debit	(0.70)	(0.58)

(₹ in crore)

Capital Quants Solutions Private Limited	31.03.2025	31.03.2024
Nature of Transactions		
Software Expenses	-	0.10
License Fees	0.24	0.11

(₹ in crore)

Name of Related Party	Nature of Transaction	31.03.2025	31.03.2024
Mr. Ashishkumar Chauhan (Refer note 32.2)	Remuneration	13.99	11.26
Mr. S Ravindran	Sitting Fees to Director	0.52	0.43
Mr. Sundararajarao Sudarshan	Sitting Fees to Director	0.43	0.35
Mr. Rajesh Gopinathan	Sitting Fees to Director	0.26	
Ms. Abhilasha Kumari	Sitting Fees to Director	0.40	
Ms. Mamata Biswal	Sitting Fees to Director	0.37	
Mr. Veneet Nayar	Sitting Fees to Director	0.16	0.11
Mr. Girish Chandra Chaturvedi	Sitting Fees to Director	-	0.18
Mr. Narsimha Murthy Kummamuri	Sitting Fees to Director	-	0.28
Ms. Mona Bhide	Sitting Fees to Director	-	0.28
Mr. Bishnu Charan Patnaik	Sitting Fees to Director	-	0.03
Mr. Tablesh Pandey nominee director of M/s Life Insurance Corporation of India	Sitting Fees to Director	0.18	0.12

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32.1 As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.

32.2 Includes 50% of the variable pay payable after 3 years subject to certain conditions.

32.3 Outstanding balances as at the year end are unsecured and settlement occurs in cash. The Group has not recorded any impairment of receivables relating to amount owed by related parties.

32.4 Other than as disclosed in note 34 (m) there have been no guarantee provided or received for any related parties receivable or payables as of and for the year ended March 31, 2025 and March 31, 2024.

33 Capital and other commitments

(₹ in crore)

	31.03.2025	31.03.2024
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided	334.53	215.41
Other commitments (primarily in respect of operating expenses)	794.07	933.15
Group's share of associates	6.08	-

34 Contingent liabilities & other regulatory matters:

(₹ in crore)

		31.03.2025	31.03.2024
(a)	Claims against the Group not acknowledged as debts (other than matters disclosed below)	32.49	12.43

(b) NSE had received three separate Show Cause Notices (SCN) from the Whole Time Member ("WTM") of Securities and Exchange Board of India ("SEBI") on May 22, 2017, July 03, 2018, and July 31, 2018, against NSE and some of its present and former employees, in respect of NSE's Colocation facility ("Colocation"), Dark Fibre ("Dark Fibre") and Governance and conflict of interest related matters ("Governance and COI"). SEBI WTM passed orders in respect of all the three SCNs vide its letter dated April 30, 2019.

SEBI WTM vide its order dated April 30, 2019 directed NSE inter-alia to disgorge an amount of ₹624.89 crore along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions including prohibiting NSE from accessing securities market, for a period of six months from the date of the order ("Colocation WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated February 10, 2021 ("Colocation AO Order") covering the above issues pertaining to Colocation and levied a monetary penalty of ₹1 Crore on NSE. NSE preferred Appeals before the Hon'ble Securities Appellate Tribunal (SAT) against the Colocation WTM Order and the AO Order.

SAT vide its order dated January 23, 2023, upheld the non-monetary directives under the Colocation WTM Order but set aside SEBI's direction for disgorgement and imposed a penalty of ₹100 crore on NSE as a deterrent for the lack of due diligence. Further, SAT vide its order dated July 12, 2023 set aside the Colocation AO Order.

SEBI has appealed against both the SAT Orders related to Colocation matter before the Supreme Court. Both the Appeals are pending for final hearing and disposal. The Supreme Court vide an interim order dated March 20, 2023, directed SEBI to refund ₹300 crore to NSE in the Colocation WTM Appeal.

SEBI WTM vide its order dated April 30, 2019 directed NSE to deposit a sum of ₹62.58 crore along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions ("Dark Fibre WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 28, 2022 ("Dark Fibre AO Order") covering the above issues pertaining to Dark Fibre and levied a monetary penalty of ₹7 crore on NSE. NSE preferred appeals before SAT against the Dark Fibre WTM Order and the Dark Fibre AO Order.

SAT vide its order dated August 9, 2023, allowed the appeal to the extent that the Dark Fibre WTM order for disgorgement was reversed. Further, SAT vide its order dated December 14, 2023 set aside the Dark Fibre AO Order.

SEBI has appealed against both the SAT Orders related to Dark Fibre matter before the Supreme Court. Both the Appeals are pending for final hearing and disposal. Supreme Court vide an interim order dated October 17, 2023, directed SEBI to refund ₹31 crore to NSE in the Dark Fibre WTM Appeal.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Basis the SAT Colocation WTM order dated January 23, 2023, SEBI's WTM issued another SCN dated May 17, 2023, to consider the charge of connivance and collusion of OPG Securities ('OPG') and its directors with NSE employees. NSE had filed a detailed response on August 3, 2023. SEBI vide its order dated September 13, 2024, held that there was no sufficient material evidence / objective facts on record to produce enough justification for establishment of collusion / connivance between OPG and its directors with NSE and its employees and disposed the SCN dated May 17, 2023, without any direction.

SEBI WTM vide its order dated April 30, 2019 passed certain non-monetary and remedial directions against NSE ("Governance WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 30, 2022 ("Governance AO Order") covering the above issues pertaining to Governance and conflict of interest and levied a monetary penalty of ₹1 Crore on NSE. NSE filed separate appeals before the SAT against the Governance WTM and Governance AO orders. NSE withdrew the said appeals on July 24, 2024. On July 29, 2024 NSE has paid the monetary penalty of ₹1 crore along with interest under the Governance AO Order and has updated SEBI about the status of the compliances of the non-monetary directions of the Governance WTM Order.

Based on the opinion of the external legal counsel, NSE is of the view that it has strong grounds to contest each of the above orders/appeals including levy of monetary penalty passed by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the consolidated financial statements for the year ended March 31, 2025, other than a penalty of ₹100 crore imposed by the Hon'ble SAT in the Colocation WTM Appeal which had been duly adjusted against the amount deposited by NSE with SEBI during the year ended March 31, 2023.

(c) NSE was in receipt of Show Cause Notice issued by SEBI on October 9, 2019, and a Supplementary Notice on December 16, 2019, alleging certain irregularities in the appointment of Chief Strategic Advisor and his re-designation as 'Group Operating Officer and Advisor to MD' by the former Managing Director & Chief Executive Officer and the sharing of certain internal information pertaining to NSE with an alleged third party. SEBI vide order dated February 11, 2022, levied penalty of ₹2 crore which was paid by NSE. In this direction investigating agencies have been making inquiries and seeking various information, data etc. from NSE, which is being provided.

(d) NSE received Show Cause Notice on July 31, 2020 ("SCN") alleging that investments made by NSE and its subsidiary in certain entities that are engaged in activities that were unrelated and non-incidental to its activities as a stock exchange. SEBI AO vide order dated October 01, 2020, had levied a penalty of ₹6 crore ("AO Order").

NSE preferred an Appeal before the Hon'ble SAT against the AO order. SAT vide its order dated January 04, 2022, set aside the AO Order ("SAT Order"). SEBI preferred an appeal before the Hon'ble Supreme Court. No stay has been granted in favour of SEBI. Pleadings are complete and the matter is due for final hearing. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required to be made.

(e) SEBI AO vide order dated April 12, 2022, levied penalty of ₹2 crore on NSE with respect to the default of Karvy Stock Broking Limited, erstwhile trading member registered with NSE. NSE has preferred an appeal against the said SEBI order before the Hon'ble SAT. The Hon'ble SAT vide its interim order dated June 24, 2022, has stayed the effect and operation of the said SEBI AO order. The Appeal before SAT is pending for final hearing and disposal. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest the above appeal filed against NSE. In view of the same, no provision for any liability in this regard is considered necessary in the Statement, as an adverse outcome is not considered probable.

(f) On February 24, 2021, NSE's trading system was halted due to certain issues in the links with telecom service providers which in turn impacted the Storage Area Network (SAN) system of NSE, resulting in the primary SAN becoming inaccessible to the host servers. This also resulted in the risk management system of NSE Clearing Limited (NCL) and other systems such as clearing and settlement, index and surveillance systems becoming unavailable. SEBI vide its letter dated July 2, 2021, directed NSE to pay financial disincentive of ₹25 lakhs and the same was paid by NSE on July 12, 2021. Further, in this regard, SEBI had issued a show cause notice on August 11, 2021, to NSE and some of its employees alleging non-compliance with certain directives of SEBI circular dated October 8, 2015, September 13, 2017, March 26, 2019, and Regulation 12(6) read with Regulation 7(3)(a) and 7(3)(c) of SECC Regulation 2018 in connection to the said trading halt for which a detailed response was filed by NSE. NSE, thereafter, has filed consent application with SEBI. SEBI vide its email dated June 9, 2023 accepted the said Settlement proposal subject to acceptance of the certain non-monetary terms of settlement by the Individual Show Cause Noticees.

The Individual Show Cause Noticees agreed to the above non-monetary terms of settlement and filed respective undertakings with SEBI on June 12, 2023. An aggregate payment of ₹49.67 crore was made on June 16, 2023 on behalf of NSE and its employees and thereafter, final orders dated June 20, 2023 and June 28, 2023 were passed by SEBI. The amount paid is duly been recognised in consolidated financial statements for the year ended March 31, 2024.

(g) NSE has received various correspondences on matters relating to operations of NSE, including inspections from SEBI which have been replied to by NSE. Basis the replies filed, NSE's management do not expect any material impact on the consolidated financial statements.

(h) A complaint was filed by MCX Stock Exchange Limited (MCX), (now Metropolitan Stock Exchange of India Ltd.) before the Competition Commission of India (CCI) alleging that NSE is in a dominant position in the stock exchange services market, and it has abused its dominance by engaging in predatory pricing in the newly established in the Currency Derivatives (CD Segment). CCI vide its order dated 23 June 2011 ("CCI Order") held that NSE as a dominant undertaking in CD Segment and imposed a penalty of ₹55.50 crore on NSE. Company preferred an appeal before the Competition Appellate Tribunal (COMPAT) against the CCI Order. While upholding the penalty, the COMPAT vide its order dated August 05, 2014 ("COMPAT Order"), also expanded the scope and held that the relevant market comprises of all the segments of NSE and not just CD Segment.

NSE preferred an appeal before the Supreme Court against the COMPAT Order. Vide an interim order dated September 23, 2014, the Supreme Court stayed the COMPAT Order.

Further, basis the COMPAT Order, MCX has filed a compensation claim of ₹856.99 crore before the National Company Law Appellate Tribunal (NCLAT). The said compensation claim has also been stayed by the Supreme Court vide its order dated February 12, 2018.

Pleadings are complete and the matter is due for final hearing. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required.

(i) A criminal writ petition has been filed by clients of Anugrah Stock and Broking Ltd. (Defaulted Member) before the Hon'ble High Court of Bombay, seeking investigation by a special investigating team (SIT) into alleged wrongdoing, cheating, fraud, breach of trust committed upon the public at large, by NSE, BSE Ltd, NCL, Defaulted Member and its officers, Teji Mandi and its officers and Edelweiss Custodial Services Pvt. Ltd. (ECL) in collusion with each other. The matter is currently pending before the Hon'ble High Court of Bombay. Based on the opinion of the legal counsel, NSE is of the view that there exist strong grounds to contest the above writ petition filed against NSE. In view of the same, no provision for any liability in this regard is considered necessary in the consolidated financial statements as of and for the year ended March 31, 2025 and March 31, 2024.

(j) In respect of Trading Access Point (TAP) matter, SEBI vide its email dated September 20, 2024, issued a Notice of Demand for ₹643.05 crore in relation to the TAP Architecture and Network Connectivity of NSE as consolidated settlement amount following NSE's filing of Revised Settlement Terms on June 14, 2024. NSE has paid the said amount of ₹643.05 crore on September 25, 2024, on its behalf and on behalf of 9 employees on/to whom Show Cause Notice dated February 28, 2023, was issued, which has been recognised as an expense in the consolidated financial statements for the year ended March 31, 2025.

(k) NSE is in receipt of letter dated April 12, 2023 issued by SEBI in reference to the inspection of NSE for the period from February 01, 2021 to March 2022 ("Letter"). Management is of the view that presently, the impact of this matter is not ascertainable. Accordingly, no provision has been recognised in the Statement. NSE's conclusion in line with the guidance in IND AS 37, Provisions, Contingent Liabilities and Contingent Assets as there is no outflow expected of NSE's resources in respect of the said matter.

(l) SEBI vide an ex-parte ad-interim order dated November 22, 2019 ("Karvy Order") against Karvy Stock Broking Limited ("Karvy") held that Karvy has incorrectly pledged clients' securities from Karvy's demat account named KARVY STOCK BROKING LTD (BSE) (said DP Account) with Banks as security for loans and has used the funds received against this for its own purposes (rather than using it for the client's margin/collateral obligations). Banks viz. Axis Bank, ICICI Bank, HDFC Bank & Induslnd Bank filed their respective Appeals before the SAT against the Karvy Order. SAT vide its order dated December 20, 2023 ("SAT Order") allowed the Appeals in favour of Banks and inter alia directed SEBI, NSE and NSDL to restore the pledge made in favour of the Banks within 4 weeks from the date thereof, or alternatively compensate the Banks with the value of the underlying securities pledged in their favour along with 10% interest p.a. within a period of 4 weeks. Aggrieved by the SAT Order, NSE, SEBI, CDSL, NSDL have filed their respective Appeals before the Supreme Court. Vide order dated January 25, 2024, the Supreme Court has stayed the effect and operation of the SAT Order against SEBI.

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Based on the legal view, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required to be made in the consolidated financial statement.

(m) National Stock Exchange (NSE) and Singapore Stock Exchange (SGX) had entered into a collaboration agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec City (GIFT) participants to create a bigger liquidity pool for Nifty Products in Gift City and to develop the infrastructure for the connect and ensure member readiness prior to its implementation. Further, NSE IFSC Clearing Corporation Limited entered into an operational agreement on March 28, 2022 with SGX India Connect IFSC Private Limited, Singapore Exchange Derivatives Clearing Limited (SGX DC) and NSE IFSC Limited to operationalise the NSE IFSC-SGX Connect. The same has been launched on July 29, 2022. As per this operational agreement, NSE IFSC CC Limited is required to provide collateral to SGX-DC for the due performance of its clearing obligations in respect of the trades placed by SGX-SPV on NSE IFSC. NSE IFSC CC Limited has availed Bank Guarantee facility from Standard Chartered Bank to the tune of USD 50 million (₹425.50 crore) as at March 31, 2025 (March 31, 2024: USD 50 million (₹417.30 crore). In respect of this, NSE has provided corporate guarantee to the bank and is outstanding as at the year end.

(n) In respect of subsidiary company namely TalentSprint Private Limited had received an Order dated November 29, 2023 from GST department claiming a GST demand of ₹4.05 crore (including penalty of ₹0.37 crore) plus applicable interest, towards irregular input tax credit availed under section 73(9) of CSGT Act. On March 13, 2024, the subsidiary Company had filed an appeal against the said Order. During the year, the subsidairy Company has received an Order dated October 30, 2024 from GST department disallowing the appeal filed by the subsidiary Company and impugned order is upheld. Further, on January 27, 2025, the Subsidairy Company has submitted an application for rectification of Order in Appeal and requested for an opportunity of being heard before any order is issued. Further, as per first proviso to section 161, rectification of order has to be undertaken within 6 months from the date of issue of such order and therefore, in the present case, an order (rectified/otherwise) can be expected tentatively by end of April 2025. The appeal is pending with “the Commissioner of Customs & Central Tax (Appeals-I) Commissionerate, Hyderabad”. The Subsidiary Company is still of the view that it is eligible to claim the input tax credit. The Subsidairy Company believes that it has reasonable grounds to defend the Order. Hence, the Subsidiary Company has not made any provision against the said Order as it does not expect the outcome of these proceedings to have a material impact on its financial position. (Previous Year - GST Demand ₹4.05 crore)

(o) In case of NSE Clearing Limited (NCL), during the year ended March 31, 2024, SEBI issued a show cause notice to the Company alleging non-compliance with certain regulations of SECC 2018 and certain paragraphs of SEBI circular dated November 27, 2018 regarding Inter-CCP collateral under interoperability among clearing corporation framework. In this regard, NCL has taken necessary remedial actions, filed detailed response and consent application with SEBI. In response of the show cause received, NCL has filed revised settlement terms with SEBI. The hearing in the Settlement Proceedings have been concluded and as approved by the Board, NCL has filed Revised Settlement Terms (RST) before the internal committee of SEBI. On September 20, 2024, SEBI has intimated the decision of accepting the RST filed by NCL and agreed to settle the matter on payment of ₹27.13 crore within 30 days from the receipt of the intimation. On October 14, 2024, the subject amount was paid and the same is disclosed as an other expense in the consolidated financial statement for the year ended March 31, 2025. The settlement order in this regard was received on October 29, 2024.

(p) The other expense for the year ended March 31, 2024 represents settlement amount of ₹22.88 crore paid by NCL to SEBI pursuant to its settlement order dated June 20, 2023 towards technical glitch occurred on February 24, 2021 resulting in risk management system and clearing and settlement system of the Company and other systems of National Stock Exchange of India (NSE) becoming unavailable leading to a decision to halt the Trading at NSE. In the financial statements of NCL, the aforesaid settlement amount is shown as an exceptional item.

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(q) Other Contingent Liabilities on account of disputed demand of:

(₹ in crore)

	31.03.2025	31.03.2024
Income tax matters	534.97	650.29
Fringe Benefit Tax matters	-	0.01
Wealth tax matters	-	0.09
Goods & Service Tax matters	16.63	8.78
Services tax matters along with penalty thereon	173.50	152.13
Incentives of employees of subsidiary company	0.88	1.85
Group's share of associates	34.38	32.51

The Group’s pending litigations comprise of claims against the Company and proceedings pending with Statutory and Tax Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequete provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its consolidated financial statements.

(₹ in crore)

	31.03.2025	31.03.2024
Bank guarantees (Refer note below)	8,001.00	8,024.58
Group's share of associates	3.14	2.30

NSE Clearing Limited has commenced Clearing & Settlement activities for Capital market segment, Equity Derivatives and Currency Derivatives segment under interoperability framework as prescribed by SEBI. Total bank guarantee provided by NCL in favour of ICCL towards Inter CCP collateral under interoperatiability framework as prescribed by SEBI as on March 31, 2025 was ₹8,000 crores (March 31, 2024 ₹8,000 crore).

35 Details of dues to micro and small, medium enterprises as defined under the MSMED Act, 2006

Trade Payables includes ₹20.53 crore (March 31, 2024: ₹5.83 crore) due to Micro, Small & Medium Enterprises. Total outstanding dues to Micro, Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Group. The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”). The disclosure pursuant to the said MSMED Act are as follows.

(₹ in crore)

Description	31.03.2025	31.03.2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	20.53	5.83
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end*	0.00	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0.00	0.00
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest Accrued and remaining unpaid at the end of each accounting year*	0.00	0.00
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

* 0.00 denotes amounts below the rounding off convention

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36 (a) Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, interlia, has issued norms related to the computation and contribution to the Core Settlement Guarantee Fund by the Clearing Corporation (minimum 50%), Stock Exchange (minimum 25%) and members (maximum 25%) and also norms issued under Interoperability Framework. Further, SEBI vide circular SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/131 dated October 01, 2024 prescribed new methodology for determining the Minimum Required Corpus (MRC) of Core SGF in the equity derivatives segment which has duly been implemented.

I Details of Core SGF as on March 31, 2025 are as follows:

(₹ in crore)

Details of MRC of Core SGF	CM	FO	CD	Debt	TRI Party	Commodity	Total
NCL own contribution	139.96	3,486.63	89.09	3.00	8.50	5.00	3,732.18
Interest Adjusted towards NCL's contribution	54.04	582.16	32.91	-	-	-	669.11
Contribution by NCL on behalf of Member	-	641.37	-	-	-	-	641.37
Contribution by NSE on behalf of members	77.70	1,040.20	39.95	-	-	2.50	1,160.35
Interest Adjusted towards member's contribution	19.30	352.40	21.05	-	-	-	392.75
Contribution by National Stock exchange of India (NSE)	67.10	1,856.78	50.42	1.00	8.50	2.50	1,986.30
Interest Adjusted towards NSE's contribution	21.64	177.19	9.09	-	-	-	207.92
Contribution by BSE Limited (BSE)	8.27	108.68	16.32	-	-	-	133.27
Contribution by Metropolitan Stock Exchange of India (MSE)	-	-	2.92	-	-	-	2.92
Interest Adjusted towards MSE's contribution	0.00	-	0.01	-	-	-	0.01
Others (Financials Disincentives)	-	-	-	-	-	-	-
Total	**388.01**	**8,245.41**	**261.76**	**4.00**	**17.00**	**10.00**	**8,926.18**
Previous Year	**356.56**	**2,438.64**	**250.25**	**4.00**	**17.00**	**10.00**	**3,076.47**

II Details of Core SGF as on March 31, 2024 are as follows:

(₹ in crore)

I	Contribution to Corpus of Core SGF	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
a	NCL own contribution	174.00	1,212.00	122.00	3.00	8.50	5.00	1,400.00	2,924.50
b	Contribution by NSE on behalf of member's	87.00	606.00	61.00	-	-	2.50	-	756.50
c	Contribution by NSE	87.00	606.00	48.00	1.00	8.50	2.50	1,861.72	2,614.72
d	Contribution by BSE	7.56	14.64	16.32	-	-	-	-	38.52
e	Contribution by MSE	0.01	-	2.92	-	-	-	-	2.92
f	Others (Financials Disincentives)	1.00	-	-	-	-	-	-	1.00
1	**Total (a+b+c+d+e+f)**	**356.57**	**2,438.64**	**250.23**	**4.00**	**17.00**	**10.00**	**3,261.72**	**6,338.16**
2	Penalty	333.28	1,406.00	56.64	-	-	0.32	-	1,796.24
3	Income on investments	90.55	489.46	42.36	1.09	6.72	3.13	51.27	684.58
	Grand Total (1+2+3)	**780.40**	**4,334.10**	**349.23**	**5.09**	**23.72**	**13.45**	**3,312.99**	**8,818.98**

III Contribution made during the year 2024-25

(₹ in crore)

Contribution during the year	CM	FO	CD	Debt	TRI Party	Commodity	Other$	Total
NCL own contribution								
Direct contribution$	18.00	2,640.63	-	-	-	-	(1,400.00)	1,258.63
Adjusted from interest income**	2.00	216.16	-	-	-	-	-	218.16
Others (Financials Disincentives)	-	-	-	-	-	-	-	-
Total	**20.00**	**2,856.79**	**-**	**-**	**-**	**-**	**(1,400.00)**	**1,476.79**

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(₹ in crore)

	CM	FO	CD	Debt	TRI Party	Commodity	Other$	Total
Contribution by NCL on behalf of Members								-
Direct contribution	641.37		-	-	-	-	-	641.37
Total	**641.37**	**-**	**-**	**-**	**-**	**-**	**-**	**641.37**

(₹ in crore)

	CM	FO	CD	Debt	TRI Party	Commodity	Other$	Total
Contribution by NSE on behalf of Members								-
Direct contribution	10.00	-	-	-	-	-	-	10.00
Adjusted from Interest Income **	-	44.18	-	-	-	-	-	44.18
Transfer from own contribution by Exchange		568.75						568.75
Transfer out of Interest component by Exchange		173.67						173.67
Total	**10.00**	**786.60**	**-**	**-**	**-**	**-**	**-**	**796.60**

(₹ in crore)

	CM	FO	CD	Debt	TRI Party	Commodity	Other$	Total
Contribution by NSE								
Direct Contribution	1.73	1,996.72	5.61	-	-	-	(1,793.33)	210.73
Adjusted against member's contribution		(568.75)						(568.75)
Contribution adjusted from NSE Other Contribution								-
Adjusted from Interest Income**	-	-	5.90	-		-	-	5.90
Excess Contribution transfer to Other Clearing Corporation***	-	-	-	-	-	-	(68.35)	(68.35)
Total	**1.73**	**1,427.97**	**11.51**	**-**	**-**	**-**	**(1,861.68)**	**(420.47)**

(₹ in crore)

	CM	FO	CD	Debt	TRI Party	Commodity	Other$	Total
Contribution by BSE								
Direct Contribution	0.65	94.04	-	-		-	-	94.69
Adjusted from Interest Income **	0.05	0.00	-					0.05
Total	**0.70**	**94.04**	**-**	**-**	**-**	**-**	**-**	**94.74**

(₹ in crore)

	CM	FO	CD	Debt	TRI Party	Commodity	Other$	Total
Contribution by MSE								
Direct contribution	-	-	-	-		-	-	-
Adjusted from interest income**	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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(₹ in crore)

	CM	FO	CD	Debt	TRI Party	Commodity	Other$	Current year	Previous year
Income during the period (Net off adjustment towards MRC)**									
Penalty	57.95	255.65	1.72	-	-	0.43	1.52	317.27	290.52
Penalty transferred from CM to FO	(367.64)	367.64	-	-	-	-	-		
Income on: Investments/Tax Refunds	38.66	635.61	18.64	0.07	1.36	0.88	-	695.22	376.03
Income on: Investments/Tax Refunds transferred from Others to FO	-	51.27	-	-	-	-	(51.27)	-	-
Income on: Investments/Tax Refunds transferred from CM to FO	(71.36)	71.36	-	-	-	-	-	-	-
Less: Income adjusted against MRC**	2.05	434.01	5.90	-	-	-	-	-	11.06
Income on Investments (Net Off adjustment towards MRC)	(34.75)	324.23	12.73	0.07	1.36	0.88	(51.27)	253.27	364.97

**SEBI vide its letter reference no. SEBI/HO/MRD/DRMNP/OW/P/2018/4559/1 dated February 12, 2018 has clarified that Clearing Corporations may adjust incremental requirement of Minimum Required Corpus (MRC) against the interest accrual on the cash contribution of respective contributors before taking additional contribution from them.

***Further, as per circular dated SEBI/HO/MRD2/DCAP/CIR/P/2021/03 January 08, 2021, SEBI has allowed transfer of excess contribution made by Stock Exchanges from Core SGF of one Clearing Corporation to the Core SGF of another Clearing Corporation in inter-operable scenario. Accordingly, a sum of ₹68.35 crores of NSE contribution transferred to other clearing corporation.

$Debited to retained earnings (Refer note 13b).

IV Details of Core SGF a on March 31, 2025 are as follows:

Out of the above the details of the cash contributions and investment of the same are as follows:

I Contribution to corpus of core SGF

(₹ in crore)

		CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
NCL own contribution		194.00	4,068.79	122.00	3.00	8.50	5.00	-	4,401.29
Contribution by NSE on behalf of member's		97.00	1,392.60	61.00	-	-	2.50	-	1,553.10
Contribution by NCL on behalf of Member		-	641.37	-	-	-	-	-	641.37
Contribution by NSE		88.73	2,033.97	59.51	1.00	8.50	2.50	0.04	2,194.25
Contribution by BSE		8.27	108.68	16.32	-	-	-	-	133.27
Contribution by MSE		0.00	-	2.93	-	-	-	-	2.93
Others (Financials Disincentives)		-	-	-	-	-	-	1.00	1.00
1	**Total**	**388.00**	**8,245.41**	**261.76**	**4.00**	**17.00**	**10.00**	**1.04**	**8,927.21**
2	Penalty	23.59	2,029.29	58.36	-	-	0.75	1.52	2,113.51
3	Income on investments (After allocation towards MRC)	55.81	813.69	55.10	1.16	8.09	4.01	-	937.85
	Sub-total (1+2+3)	**467.40**	**11,088.40**	**375.21**	**5.16**	**25.09**	**14.76**	**2.55**	**11,978.58**
	Non-Cash								-
4	Contribution by Clearing Members*		104.22						104.22
	Grand Total (1+2+3+4)	**467.40**	**11,192.62**	**375.21**	**5.16**	**25.09**	**14.76**	**2.55**	**12,082.80**

* Blocked from collaterals received from Clearing Members in the form of Fixed Deposit Receipts and Government Securities

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II Details of investment

(₹ in crore)

		CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
1	Mutual Funds	52.58	868.93	9.49	1.08	1.52	0.36	-	933.96
1	Fixed Deposit with banks	25.62	3,004.23	21.02	-	-	-	-	3,050.87
2	Government securities *	218.94	5,966.84	216.19	-	20.39	12.16	-	6,434.52
3	Flexi Fixed Deposits	129.64	1,030.84	123.03	0.08	3.11	1.56	2.55	1,290.81
4	Balance in bank accounts	36.53	0.84	3.43	3.98	-	0.68	-	45.46
5	Accrued interest	3.53	213.78	1.77	-	-	-	-	219.08
6	Prepaid taxes	0.55	2.98	0.28	0.01	0.06	-	-	3.88
Grand Total (1+2+3+4+5+6)		**467.39**	**11,088.44**	**375.21**	**5.15**	**25.08**	**14.76**	**2.55**	**11,978.58**
Previous year as at 31.03.2024		**780.40**	**4,334.09**	**349.25**	**5.09**	**23.72**	**13.45**	**3,312.99**	**8,818.99**

*Aggregate amount of quoted investments and market value ₹6,445.33 crore.

During the year ended March 31, 2025, NCL's own contribution to Core SGF and contribution on behalf of members appropriated out of profits/retained earnings is ₹1,258.63 crore and ₹641.37 crore respectively aggregating to ₹1,900 crore. (NCL's own contribution to Core SGF and contribution on behalf of members for the year ended March 31, 2024, was ₹41 crore and ₹17 crore aggregating to ₹58 crore). NCL's own contribution to Core SGF for the quarter ended March 31, 2025, is NIL, (for the quarter ended March 31, 2024 is ₹1,400 crore).

During the year ended March 31, 2025, an amount of ₹220.74 crore has been received by NCL from NSE, of which ₹10 crore is utilised to augment the Core SGF of CM segment, and ₹210.70 crore has been utilised to augment the Core SGF of FO segment and ₹0.04 crore has been included under 'Other' above.

(b) In case of NSE IFSC Clearing Corporation Limited, as per International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 notified on 12th April 2021 Regulation-31 on Settlement Guarantee Fund:

(1) A recognised clearing corporation shall establish and maintain a Settlement Guarantee Fund to guarantee the settlement of trades executed on a stock exchange.

(2) The fund shall have a corpus equivalent to at least the minimum required corpus as arrived at from the monthly stress test value or USD 1 million, whichever is higher.

(3) In the event of a recognised clearing member failing to honour its settlement obligations, the fund shall be utilised to complete such settlement.

(4) The corpus of the fund shall be adequate to meet the settlement obligations arising on account of failure of clearing member(s).

(5) The sufficiency of the corpus of the fund shall be tested by way of periodic stress tests, in the manner specified by the Authority.

(6) A recognised clearing corporation shall evolve a detailed framework for the settlement guarantee fund, subject to approval of the Authority.

(₹ in crore)

	As at 31.03.2025	As at 31.03.2024
Company's own contribution*	94.12	36.88
Penalty collected from members	0.11	0.08
Accrued interest on Core SGF Fixed Deposit	2.44	1.29
	96.67	**38.25**

*During the year, Company's own contribution includes contributions of ₹52.66 crore made during current year (₹25.03 crore made during previous year 2023-24), Interest accrued on Core SGF Fixed Deposits of ₹2.44 crore (₹1.29 crore in previous year 2023-24) and balance movement in ₹ amounts is on account of currency fluctuation.

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(c) The Board of Directors of NSE in their meeting held on March 23, 2023, approved the voluntary contribution at 2% of the transaction charges to the Core Settlement Guarantee Fund (Core SGF) to maintain the corpus of the said Fund based on the assessment of the current trends in volumes and overall increase in market activities. Subsequently, SEBI vide its letter no. SEBI/HO/MRD-PoD-2/P/OW/2024/15969/1 dated May 3, 2024, advised the Company to augment Core SGF of F&O segment of NSE Clearing Ltd. (NCL) to ₹10,500 crore.

As on December 31, 2024, the desired corpus of Core SGF has reached the stipulated level, to be maintained by NCL. Accordingly, the Board of Directors of NSE in their meeting held on February 04, 2025, approved discontinuation of voluntary contribution at 2% of the transaction charges to the Core SGF effective January 01, 2025.

Accordingly, during the year ended March 31, 2025, NSE has made contribution of ₹217.57 crore (March 31, 2024: ₹1,740.97 crore) to NCL Core SGF. Further, ₹16.52 crore (March 31, 2024: ₹NIL) were paid to other clearing corporation pursuant to SEBI guidelines. Accordingly, NSE has recognised total expense of ₹234.09 crore towards contribution to Core SGF.

(d) NSE had received approval from SEBI to start clearing & settlement activities in Commodity Derivatives and commenced operations w.e.f. October 12, 2018. As required by SEBI an amount of ₹250 crore had been earmarked towards a separate fund to augment Settlement Guarantee Fund for Commodity Derivatives by way of appropriation from General Reserves and the Company had also earmarked investments amounting to ₹250 crore towards the same. During the previous year ended March 31, 2024, based on approval received from SEBI vide its letter dated January 31, 2024 the same has been de-earmarked and General Reserve has been reinstated by ₹250 crore.

37 The Investor Protection Fund balance includes amount of USD 15,000 transferred by NSE IFSC Limited to a separate bank account towards Investor Protection Fund pursuant to Chapter XII of Byelaws of the exchange and USD 0.05 Lakhs collected by the Exchange as various penalties from its trading members.

38 Lease

(i) Amounts recognised in balance sheet

The balance sheet includes the following amount relating to leases:

(₹in crore)

Particulars	31.03.2025	31.03.2024
Right-of-use-assets		
Land	69.51	74.55
Buildings	458.25	90.38
Computers	3.08	3.53
Total	**530.85**	**168.46**

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Lease liabilities		
Current	105.50	29.00
Non Current	400.71	95.63
Total	**506.21**	**124.63**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Depreciation charge of Right-of-use assets		
Leasehold land	1.30	1.30
Buildings	65.27	26.78
Computers	0.45	0.45
Total	**67.02**	**28.53**

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Interest expenses	24.19	11.74
Total	**24.19**	**11.74**

(iii) Extension and termination options

Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Details of lease and redemption liability movement is summarised below:

(iv) Net debt reconciliation

(₹ in crore)

	Leases	Cash & Cash equivalents	Liquid Investments#	Total
Net debt as at April 01, 2023	**136.32**	**5,974.65**	**7,490.46**	**(13,328.79)**
Add: Interest expense	11.74	-	-	11.74
Add: Addition of leases	11.26	-	-	11.26
Add/(Less): Cash flows	(34.69)	17,414.30	2,487.55	(19,936.54)
Net debt as at March 31, 2024	**124.63**	**23,388.95**	**9,978.01**	**(33,242.33)**
Add: Interest expense	24.19	-	-	24.19
Add: Addition of leases	429.47	-	-	429.47
Add/(Less): Cash flows	(72.08)	(6,065.94)	6,116.07	(122.21)
Net debt as at March 31, 2025	**506.21**	**17,323.01**	**16,094.08**	**(32,910.88)**

Liquid investments comprise unquoted Mutual funds in current investments, being the Company's financial assets held at fair value through profit or loss.

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Note 39:- Interests in other entities

(a) Subsidiaries

The Group's subsidiaries are set out below. Share capital consisting of equity shares including preference shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of Entity	With effect from	Principal Place of business/ country of incorporation	Ownership interest held by the Group		Principal activities
			March 31, 2025	March 31, 2024	
NSE Clearing Limited	31-Aug-95	India	100.00	100.00	Clearing and settlement
NSE IFSC Clearing Corporation Limited	02-Dec-16	India	100.00	100.00	Clearing and settlement
NSE IFSC Limited	29-Nov-16	India	100.00	100.00	Stock exchange services
NSE Foundation (Section 8 Company)	05-Mar-18	India	100.00	100.00	Corporate social responsibility activities
NSE Investments Limited	31-Jan-13	India	100.00	100.00	Investment entity
NSE Administration & Supervision Limited	09-Jan-24	India	100.00	100.00	Administration of SEBI registered Research Analyst
NSE Indices Limited	02-Aug-06	India	100.00	100.00	Index services
NSE Sustainability Ratings & Analytics Limited	30-Mar-24	India	100.00	100.00	ESG Rating
NSE Infotech Services Limited (Refer Note 43)	02-Aug-06	India	100.00	100.00	IT services
NSE Data & Analytics Limited	02-Jun-00	India	100.00	100.00	Data feed services
Cogencis Information Services Limited	21-Jan-21	India	100.00	100.00	Data terminal services
NSE Academy Limited (Refer Note 52)	12-Mar-16	India	100.00	100.00	Financial literacy programmes
Talentsprint Private Limited (Refer Note 52)	10-Nov-20	India	100.00	90.26	Skill development and training programme
TalentSprint Inc. (Refer Note 52)	29-Nov-21	The United States of America	100.00	90.26	Skill development and training programme
NSEIT Limited (until February 20, 2025) (Refer Note 52)	29-Oct-99	India	-	100.00	IT services
NSEIT (US) Inc. (until September 30, 2024) (Refer Note 52)	04-Dec-06	The United States of America	-	100.00	IT services
Aujas Cybersecurity Limited (formerly known as Aujas Networks Limited and Aujas Networks Private Limited) (until September 27, 2024) (Refer Note 52)	22-Mar-19	India	-	100.00	IT security services
CXIO Technologies Private Limited (until September 26, 2024) (Refer Note 52)	08-Jul-21	India	-	100.00	IT cloud services

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(b) Interests in associates

Set out below are the associates of the Group. The entities listed below have share capital consisting solely of equity shares, which are held directly or indirectly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(₹ in crore)

Name of Entity	Place of business/ country of incorporation	Relationship	Proportion of Interest (%)		Accounting method	Carrying Amount		Share of Profit/(Losses) from Associates	
			March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	2024-2025	2023-2024
National Securities Depository Limited (Refer note 39.3)	India	Associate	24.00	24.00	Equity method	459.80	380.27	83.15	62.70
Power Exchange India Limited (Refer note 39.2 (b))	India	Associate	25.00	29.21	Equity method	30.43	-	8.78	-
Protean eGov Technologies Ltd. (Refer note 39.2 (a))	India	Associate (until November 25, 2024)	-	20.34	Equity method	-	226.06	11.54	25.11
Market Simplified India Limited	India	Associate	30.00	30.00	Equity method	-	-	-	-
BFSI Sector Skill Council of India (Refer note 39.1)	India	Associate	49.00	49.00	NA	1.00	1.00		-
Indian Gas Exchange Limited	India	Associate	25.61	25.61	Equity method	40.57	32.62	7.94	5.89
Capital Quant Solutions Private Limited	India	Associate	19.00	19.00	Equity method	2.30	2.50	(0.20)	(0.35)
Receivables Exchange of India Limited	India	Associate	30.00	30.00	Equity method	33.69	18.44	15.25	8.56
India International Bullion Holding IFSC Limited	India	Associate	20.00	20.00	Equity method	48.39	24.97	2.40	(1.37)
Total equity accounted investments						**616.18**	**685.85**	**128.86**	**100.54**

39.1 BFSI Sector Skill Council of India, an associate company incorporated under section 8 of Companies Act, 2013, and has been set up with the aim of enhancing skill development across the BFSI sector leading to greater efficiency, productivity and sustained growth wherein the profits will be applied for promoting its objects. Accordingly, share of profit of this company has not been accounted using equity method.

39.2 (a) During the year, NSE Investments Limited has sold its entire stake (i.e. 20.34%) in Protean eGov Technologies Ltd. The profit on sale of investments of ₹1,154.93 crore has been included as an exceptional item in the Consolidated Statement of Profit and Loss for the year ended March 31, 2025. During the year ended March 31, 2024, NSE Investments Limited has divested 4.71% stake in the Company and has realised a profit of ₹81.43 crore. The same is shown under Other Income in the financial statements.

39.2 (b) NSE Investments Limited held 29.21% stake in Power Exchange India Limited. During the year, it has divested 4.21% stake in the Company and the profit on sale of investments of ₹54.54 crore has been included as an exceptional item in the Consolidated Statement of Profit and Loss for the year ended March 31, 2025.

39.3 The Company holds 24% shares in National Securities Depository Limited (NSDL). As per Regulation 22 of the SEBI (Depositories and Participants) Regulations, 2018 (DP Regulations), the Company was required to bring down its shareholding to 15% within five years from the date of commencement of the DP Regulations i.e. by October 03, 2023. The Company had sought extension and SEBI has acceded the request for further extension and extended the time till July 31, 2025, subject to the condition that the voting rights and all corporate actions in respect of excess shareholding held by the Company in NSDL above 15% post October 3, 2023, shall be frozen till the excess shareholding is divested.

The Management of the Company has assessed the above direction of SEBI and concluded that the Company continues to exercise significant influence in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.

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40 FINANCIAL RISK MANAGEMENT

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Risk Management Committee of the Group is supported by the Treasury department that provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Treasury department activities are designed to:

- protect the Group's financial position from financial risks.
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Group's financial investments, while maximising returns.

The Treasury department is responsible to maximise the return on companies generated funds and investments.

A MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring avoidable costs. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in Group's cash flow could impair investor confidence.

The Group maintained a cautious funding strategy, with a positive cash balance throughout the years ended March 31, 2025 and March 31, 2024. Cash flows from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis.

The Group's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operations, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing deposits and other marketable debt investments including the government securities, mutual funds and exchange traded funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in Crores)

Particulars	Notes	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2025					
Trade payables	14	452.25	443.97	8.28	452.25
Deposits	16, 24	3,707.82	3,707.82	-	3,707.82
Lease liabilities	38	506.21	120.12	613.83	733.95
Other liabilities	15, 16	16,528.49	16,509.55	18.94	16,528.49
As at March 31, 2024					
Trade payables	14	332.75	327.80	4.95	332.75
Deposits	16, 24	3,270.04	3,270.04	-	3,270.04
Lease liabilities	38	124.63	29.00	205.00	234.00
Other liabilities	15, 16	22,357.06	22,339.70	17.36	22,357.06

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B MANAGEMENT OF MARKET RISK

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- price risk; and
- interest rate risk

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The objective of the Group's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Group's exposure to, and management of, these risks is explained below.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. PRICE RISK		
The Company is mainly exposed to the price risk due to its investment in mutual funds, exchange traded funds and investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. At March 31, 2025, the exposure to price risk due to investment in mutual funds amounted to ₹16,947.34 crore (March 31, 2024: ₹10,885.84 crore). At March 31, 2025, the exposure to price risk due to investment in equity instruments amounted to ₹120.93 crore (March 31, 2024: ₹106.42 crore).	In order to manage its price risk arising from investments in mutual funds, the Group diversifies its portfolio in accordance with the limits set by the risk management policies. The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the internal Investment Committee within the criteria's approved by the Board.	As an estimation of the approximate impact of price risk, with respect to mutual funds, exchange traded funds and investments in equity instruments, the Company has calculated the impact as follows. For mutual funds, a 0.25% increase in prices would have led to approximately an additional ₹42.36 crore gain in the Statement of Profit and Loss (2023-24 ₹27.21 crore gain). A 0.25% decrease in prices would have led to an equal but opposite effect. For equity instruments, a 10% increase in prices would have led to approximately an additional ₹12.09 crore gain in the Statement of Profit and Loss (2023-24: ₹10.64 crore gain). A 10% decrease in prices would have led to an equal but opposite effect.
2. INTEREST RATE RISK		
The Company is mainly exposed to the interest rate risk due to its investment in government securities. The interest rate risk arises due to uncertainties about the future market interest rate of these investments. The Company invests in term deposits for a period of less than one year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits. As at March 31, 2025, the exposure to interest rate risk due to investment in government securities amounted to ₹2426.32 crore (March 31, 2024: ₹2753.16 crore).	In order to manage its price risk arising from investments in mutual funds, exchange traded funds and investments in equity instruments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the internal Investment Committee within the criteria's approved by the Board.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 0.25% change in interest rates. A 0.25% increase in interest rates would have led to approximately an additional ₹15.04 crore loss in the Statement of Profit and Loss (2023-24: ₹19.46 crore gain). A 0.25% decrease in interest rates would have led to an equal but opposite effect.

C MANAGEMENT OF CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse and also on account of member's deposits kept by the Group as collateral which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables, supported by the level of default, the Group's assessment of credit risk is low. Accordingly, provision for expected credit loss on trade receivables is not material as they are settled fairly quickly.

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Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks/financial institutions and investments in marketable debt investments including the government securities, mutual funds and exchange traded funds. The Company has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's treasury department. The Company's investments are primarily into AAA/AA high rating instruments and based on the historical experience of investee company, the Company's our assessment for credit risk is low. Accordingly, the provision for expected credit loss on other financial assets is not material.

The Company's maximum exposure to credit risk as at March 31, 2025, and 2024, is the carrying value of each class of financial assets as disclosed in note 4, 5, 9,10, 11 and 12.

D EXPECTED CREDIT LOSS ON FINANCIAL ASSETS

The Group's investment in Non convertible debenture of IL&FS Group amounting to ₹80.13 crore have been classified as credit impaired in the financial year 2018-19 on account of significant financial difficulty of the issuer, disappearance of an active market for their securities and credit rating downgrade from "AAA" to "D". Accordingly, Group recognised impairment loss of ₹80.13 crore on such financial assets in the profit and loss account in the financial year 2018-19. During the current year, the Group has received an amount of ₹3.83 crore which (March 31, 2024: ₹5.14 crore) is disclosed under other expenses "reversal of impairment losses on financial assets".

E CAPITAL MANAGEMENT

The Group considers the following components of its Balance Sheet to be managed capital:

Total equity (as shown in the balance sheet includes retained profits, other reserves, share capital, share premium).

The Group aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In the current year ended March 31, 2025, the Group has appropriated an amount of ₹Nil (March 31, 2024: ₹1,950 crore) from retained earnings to a separate risk reserve within equity towards adequate risk capital management. This has been determined taking into consideration various factors and risks including market risk, credit risk, members default risk, operational risk, etc. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Group is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders. The Group's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods. Refer note 13 (b) for the final dividends declared and paid.

Compliance with externally imposed capital requirements:

In accordance with regulation 14 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, NSE shall have a minimum net worth of ₹100 crore at all times.

Capital requirement of NSE Clearing Limited (NCL) is regulated by Securities and Exchange Board of India (SEBI). SEBI vide Regulation 14(3) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (SECC Regulations) adopted risk-based approach towards computation of capital and net worth requirement for Clearing Corporations(CC) to adequately cover counterparty credit risk, business risk, orderly Wind-down and operational & legal risk. As per Regulation 14(3) (c) of SECC Regulations 2018 every CC shall have a minimum net worth of ₹100 crore or networth Computed as per the risk-based approach as may specified by SEBI from time to time, whichever is higher.

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Accordingly, SEBI vide circular Ref No: SEBI/HO/MRD/DRMP/CIR/P/2019/55 dated April 10, 2019 issued granular norms related to computation of risked based capital and net worth requirement for CCs effective from FY 2019-20. The networth requirement for the Company calculated as per the above SEBI circular is ₹5,625.05 crore. Minimum requirement of Net worth is maintained throughout the year ended March 31, 2025 and the same has been maintained.

Capital requirement of NSE IFSC Limited and NSE IFSC Clearing Corporation Limited is regulated by International Financial Services Centres Authority. As per International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 issued by International Financial Services Centres Authority on April 12, 2021, every permitted stock exchange and clearing corporation is required to maintain the minimum net worth of USD 3 million at all times. NSE IFSC Limited and NSE IFSC Clearing Corporation Limited is in compliance of the same.

The parent company and its subsidiaries are in compliance with the above requirements as at March 31, 2025 and March 31, 2024 respectively.

F CONCENTRATION RISK

The Group does not have any single customer/supplier which constitute more than 10% of the total trade receivables/ trade payables balance as at March 31, 2025 and March 31, 2024.

Fair Value Measurements

Financial Instruments by category

(₹ in Crores)

	31-03-2025			31-03-2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	120.93	-	-	106.41	-
Taxable Bonds	-	-	2,547.87	-	-	2,653.21
Taxfree Bonds	-	-	550.62	-	-	555.41
Certificate of Deposits with banks	-	-	-	-	-	3,056.26
Commercial Papers	-	-	-	-	-	-
Fixed Deposits with Banks	-	-	12,590.74	-	-	6,863.25
Deposits with financial institutions	-	-	-	-	-	-
Government Securities	-	2,426.31	7,772.93	-	2,753.16	7,645.04
Mutual Funds	16,947.34	-	-	10,885.83	-	-
Trade receivables	-	-	1,512.22	-	-	1,864.66
Cash and Cash equivalents including restricted balances with banks	-	-	18,651.05	-	-	24,535.36
Security deposits	-	-	72.22	-	-	15.23
Other receivables	-	-	248.99	-	-	19.77
Total financial assets	**16,947.34**	**2,547.24**	**43,946.64**	**10,885.83**	**2,859.57**	**47,208.19**
Financial liabilities						
Trade payables	-	-	452.25	-	-	332.75
Deposits	-	-	3,707.82	-	-	3,270.04
Other liabilities	-	-	16,528.49	-	-	22,357.06
Total financial liabilities	**-**	**-**	**20,688.56**	**-**	**-**	**25,959.85**

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G Fair Value Measurements

(i) Fair Value hierarchy and valuation technique used to determine fair value:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three level prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in crore)

Financial Assets and Financial Liabilities measured at Fair Value - recurring fair value measurements at 31.03.2025	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	4 & 9	16,947.34	-	-	16,947.34
Financial Investments at FVOCI					
Debt Instrument at FVOCI - Government Securities	4 & 9	-	2,426.31	-	2,426.31
Unquoted Equity Investments - National Commodity & Derivative Exchange Ltd	4	-	-	118.27	118.27
Quoted Equity Investments - Multi Commodity Exchange of India Limited	4	2.66	-	-	2.66
Total Financial Assets		**16,950.00**	**2,426.31**	**118.27**	**19,494.58**

(₹ in crore)

Financial Assets and Financial Liabilities measured at Fair Value - recurring fair value measurements at 31.03.2024	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	4 & 9	10,885.84	-	-	10,885.84
Financial Investments at FVOCI					
Debt Instrument at FVOCI - Government Securities	4 & 9	-	2,753.16	-	2,753.16
Unquoted Equity Investments - National Commodity & Derivative Exchange Ltd	4	-	-	104.74	104.74
Quoted Equity Investments - Multi Commodity Exchange of India Limited	4	1.67	-	-	1.67
Total Financial Assets		**10,887.51**	**2,753.16**	**104.74**	**13,745.41**

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

- Level 1:

This includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded on the stock exchanges are valued using the closing price as at the end of the reporting period. Listed Mutual Funds are valued using the closing quoted NAV.

- Level 2:

The fair value of financial instruments that are not traded in an active market for example, government securities is determined using Financial Benchmarks India Private Limited valuation techniques which maximise the use of observable market data, fixed maturity plan based on NAV declared by the funds and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

- The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period.
- There were no transfers between levels during the year ended March 31, 2025 and March 31, 2024.

ii) Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis and price to book value multiple as applicable.

(iii) Fair value measurements using significant unobservable inputs (level 3)

- The following table presents the changes in level 3 items for the periods ended March 31, 2025 and March 31, 2024:

(₹ in Crores)

	Unlisted Equity security
As at March 31, 2023	53.23
Gains (losses) recognised in Other Comprehensive Income	(8.04)
As at March 31, 2024	45.19
Gains (losses) recognised in Other Comprehensive Income	13.53
As at March 31, 2025	58.72

(iv) Valuation inputs and relationships to fair value:

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted

Particulars	Fair Value 31.03.2025	Fair Value 31.03.2024	Significant Unobservable inputs*	Fair Value 31.03.2025	Fair Value 31.03.2024
Unquoted Equity Shares - NCDEX	118.27	104.74	P/B Multiple	5.0x	5.0x
			Business Risk Discount	60%	60%
			Resultant P/B multiple	2.2x	2.0x
			Liquidity Discount	20%	20%
			Applicable P/B Multiple	1.7x	1.6x
			Estimated Book value as at balance sheet date (₹ in crore)	452.99	436.43
			Equity valuation of NCDEX (₹ in crore)	788.45	698.29
			Valuation of 15% stake (₹ in crore)	118.27	104.74

*There were no significant inter relationship between unobservable inputs that materially affect fair value

(v) Valuation processes:

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the reporting periods. At the year end external valuers are engaged to provide independent valuation of level 3 instruments.

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as at March 31, 2025

vi) Fair value of financial assets and liabilities measured at amortised cost:

(₹ in crore)

	Notes	31.03.2025		31.03.2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Taxable Bonds	4	2,547.87	2,552.91	2,653.21	2,633.32
Taxfree Bonds	4 & 9	550.63	575.52	555.41	588.57
Certificate of deposits with banks	12	-	-	3,056.26	3,052.37
Government securities	4 & 9	7,772.93	7,932.61	7,645.04	7,666.51
Fixed Deposits with Banks	5, 6 & 12	12,590.74	12,298.16	6,863.25	6,866.36
Security Deposits	5 & 6	72.22	72.22	15.23	15.23
Total Financial Assets		**23,534.38**	**23,431.42**	**20,788.40**	**20,822.36**

- The carrying amounts of trade receivables, trade payables, deposits, other receivables, cash and cash equivalent including other current bank balances and other liabilities including settlement obligation payable, deposits, creditors for capital expenditure, etc. are considered to be approximate as their fair values, due to current and short term nature of such balances.
- The fair value of taxable bonds, taxfree bonds, certificate of deposit with banks, government securities, commercial paper, fixed deposits, deposits with financial institutions and security deposit are based on discounted cash flow.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

41 In the opinion of the Board, current assets and advances are approximately of the value stated and to be realised in the ordinary course of business.

42 (a) Gross amount required to be spent by the Group on Corporate Social Responsibility activities for the year ended March 31, 2025 is ₹174.88 crore.(March 31, 2024: ₹134.93 crore)

(b) Disclosures in relation to corporate social responsibility expenditure:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
	In cash	In cash
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above incurred by NSE Foundation towards CSR	4.55	20.20
(iii) Contribution to Unspent CSR account (Refer note 12.2)	170.34	127.47

Details of ongoing CSR projects under section 135(6) of the Act

(₹ in crore)

Year	Balance as at April 1, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
	With the Group	In separate CSR unspent account		From the Company's bank account	From separate CSR unspent account*	With the Company	In separate CSR unspent account
2022-23	-	37.76	-	-	15.65	-	22.11
2023-24	-	127.47	-	-	-	-	127.47
2024-25	-	-	174.88	4.55	-	-	170.34

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Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

(₹ in crore)

Balance unspent as at April 1, 2024	Amount deposited in specified schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2025
-	-	-	-	-

Details of excess CSR expenditure under Section 135(5) of the Act

(₹ in crore)

Balance excess spent as at April 1, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at March 31, 2025
-	-	-	-

Movement in provision for CSR activities

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Balance as at beginning of the year	**165.23**	**39.18**
Add: Provision made	174.88	127.47
Less: Amount utilised during the year	(20.20)	(1.42)
Balance as at the end of the year	**319.92**	**165.23**

* Amount spent during the year includes ₹12.25 crore towards mobilisation advance given to EPC Contractor for its ongoing project to build the cancer hospital for Tata Memorial Trust.

Nature of CSR Activities: NSE Foundation, a group company undertakes the following CSR activities which includes, Primary Education, Sanitation and Safe Drinking Water, Elder Care, Skill Development And Entrepreneurship, Environment Sustainability, Health and Nutrition, Disaster Relief and Rehabilitation, Incubation, Environmental Sustainability.

The Group has transferred the unspent CSR amount to a separate bank account (Refer note 12.1)

43 During the year, NSE InfoTech Services Limited, a wholly owned subsidiary of NSE Group has filed for voluntary liquidation on August 24,2024 with the Registrar of Companies (ROC)/Insolvency and Bankruptcy Board of India and National Company Law Tribunal. The winding up is under process before ROC and the order of the Registrar striking off the name of the company is awaited.

44 Offsetting Financial assets and Financial Liabilities

(₹ in Crores)

31.03.2025	Effects of offsetting on the balance			Related amount not offset	
	Gross Amount	Gross Amt Set off in the balance sheet	Net Amount presented in Balance sheet	Amounts subject to master netting arrangements	Financial Instrument collateral*
Financial Assets					
Trade Receivables	1,421.32	-	1,421.32	-	1,038.48
31.03.2024					
Financial Assets					
Trade Receivables	1,733.84	-	1,733.84	-	975.40

*The collateral includes deposits from trading members.

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45 Business Combination

(₹ in crore)

Calculation of Goodwill	31.03.2025	31.03.2024
Opening Goodwill (A)	206.86	206.86
Add/(Less): Movement during the year	-	-
Closing Goodwill	206.86	206.86

Other Events After The Reporting Period

46 Dividend:

The Board of Directors of NSE in their meeting held on May 6, 2025, have recommended a final dividend of ₹35/- per fully paid equity share of ₹1/- each (3500%) for the year ended March 31, 2025 (March 31, 2024: ₹90 per fully paid equity share (pre-bonus)) subject to approval of shareholders in the ensuing annual general meeting of the NSE This includes a special one-time dividend of ₹11.46 per equity share. Once approved, this would result in a cash outflow of ₹8,662.50 crore.

47 Subsequent to the year end, on April 22, 2025, NSE Academy Limited (NAL) a wholly owned subsidiary of the Group, has divested its entire equity stake in TalentSprint Private Limited along with its wholly owned subsidiary, TalentSprint Inc for a total consideration of ₹245 crore (subject to working capital adjustments). The impact of the said transaction will be reflected in the financial results of the first quarter of FY 2026.

48 The Board of Directors of NSE Investments Ltd. at its meeting held on October 31, 2023, approved the scheme of arrangement for merger of NSE Data & Analytics Limited into NSE Indices Limited. Accordingly, the requisite documents are filed with SEBI for the approval of the scheme on December 18, 2023, the approval from SEBI is awaited.

49 In accordance with the relevant provisions of the Companies Act, 2013, the Group has long term contracts as of March 31, 2025, and March 31, 2024, for which there were no material forseeble losses. The Group did not have any derivative contracts as at March 31, 2025 and March 31, 2024.

50 For the year ended March 31, 2025, and March 31, 2024, the Group is not required to transfer any amount into the Investor Education & Protection Fund as required under section 125 of the Companies Act, 2013.

51 Pursuant to an operational agreement with SGX India Connect IFSC Private Limited, Singapore Exchange Derivatives Clearing Limited and NSE IFSC Clearing Corporation Limited to operationalise the NSE IFSC-SGX Connect. NSE IFSC-SGX Connect has introduced trading of Negotiable Large Trades (NLT) from Singapore Exchange (SGX Group) w.e.f. May 16, 2022 and launched the NSE IFSC-SGX Connect on July 29, 2022 and full-scale operations of NSE IX-SGX GIFT Connect commenced with effect from July 03, 2023.

52 a) Discontinued Operations, Assets classified as held for sale and liabilities directly associated with assets classified as held for sale

The Governing Board of NSE Investments Limited (NIL), in their meeting held on February 01, 2023 had granted an in-principle approval for the sale/divestment of Education and Technology Businesses. NSEIT Limited, a subsidiary company of NIL, transferred its Technology Business (excluding Digital Examination Business) on a slump sale basis along with three of its other wholly owned subsidiaries during the quarter ended September 2024. Further, during the quarter ended March 31, 2025, NIL has also disposed of its entire equity stake in NSEIT. The above transactions resulted in a gain of ₹654.03 crore (net of tax), which has been recognised in the Consolidated Statement of Profit & Loss for the year ended March 31, 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

b) Financial performance and cash flow information of Discontinued Operations

(₹ in crore)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Revenue of Technology Business	549.30	903.58
Revenue of Education Business	201.80	186.53
Total Revenue of Discontinued Operations (a)	**751.10**	**1,090.11**
Expenses of Technology Business	601.93	994.02
Expenses of Education Business	189.60	175.67
Total Expenses of Discontinued Operations (b)	**791.53**	**1,169.69**
Profit/(Loss) before tax from Discontinued Operations (c = a-b)	**(40.43)**	**(79.58)**
Proceed on sale of discontinued operations - Technology business (d)	773.70	-
Profit/(Loss) before tax from Discontinued Operations (e=c-d)	**733.27**	**(79.58)**
Less: Income Tax expense (including tax on gain from sale of business of ₹119.67) (f)	(151.33)	(21.16)
Profit/(Loss) after tax from Discontinued Operations (g = e+f)	**581.94**	**(100.74)**
Other comprehensive income/(loss) for the year, net of taxes from discontinued operations		
Items that will be reclassified to profit or loss		
Changes in foreign currency translation reserve	0.06	0.09
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	(2.56)	(3.76)
Income tax relating to items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	0.64	0.95
Total other comprehensive income/(loss) for the year, net of taxes from discontinued operations (h)	**(1.84)**	**(2.72)**
Total comprehensive (loss) for the year from discontinued operations (i=g+h)	**580.10**	**(103.46)**
Net cash inflow from operating activities	91.16	57.36
Net cash inflow from investing activities	765.84	(58.13)
Net cash (outflow) from financing activities	(4.69)	9.47
Net increase in cash generated from discontinued operations	**852.31**	**8.70**

c) Details of Sale of subsidiary

(₹ in crore)

Particulars	For the year ended 31.03.2025
Consideration received (i)	1,417.99
Transaction charges (ii)	35.78
Net sale proceeds (iii=i-ii)	**1,382.21**
Carrying amount of Net assets sold (iv)	504.52
Gain on sale before consolidation adjustments & income tax (v=iii-iv)	**877.69**
Consolidation Adjustments (vi)	103.99
Gain on sale before income tax (vii=v-vi)	**773.70**
Income tax expense on gain (viii)	119.67
Gain on sale after income tax (ix=vii-viii)	**654.03**

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d) Assets and liabilities of disposal group classified as held for sale

The following assets and liabilities were classified as held for sale in relation to the discontinued operations:

(₹ in crore)

Assets classified as held for sale	As at 31.03.2025			As at 31.03.2024		
	Technology Business	Education Business	Total	Technology Business	Education Business	Total
Property, plant & equipment, Other intangible assets and Right of use assets	-	11.84	11.84	40.98	1.22	42.20
Goodwill	-	125.75	125.75	77.59	125.74	203.33
Other Non Current assets	-	0.36	0.36	2.28	0.02	2.30
Non Current Financial assets	-	0.90	0.90	4.23	0.63	4.86
Deferred Tax Asset (Net)	-	5.28	5.28	18.91	0.27	19.18
Income tax assets (Net)	-	3.59	3.59	63.62	4.29	67.91
Current Financial assets	-	61.50	61.50	273.78	19.27	293.05
Cash and cash equivalents	-	25.15	25.15	58.79	25.97	84.76
Bank balances other than Cash and cash equivalents mentioned above	-	0.43	0.43	49.93	0.15	50.08
Other assets	-	3.60	3.60	13.49	71.34	84.83
Total (A)	**-**	**238.40**	**238.40**	**603.60**	**248.90**	**852.50**
Liabilities directly associated with assets classified as held for sale						
Non-current Financial liabilities	-	1.25	1.25	14.21	2.04	16.25
Non-current Provisions	-	2.79	2.79	15.95	2.43	18.38
Non-current Other liabilities	-	-	-	2.20	-	2.20
Current Financial liabilities	-	37.79	37.79	129.57	74.06	203.62
Current Provisions	-	8.37	8.37	43.74	7.14	50.89
Income tax liabilities (net)	-	-	-	1.12	0.64	1.76
Other current liabilities	-	35.96	35.96	34.37	41.85	76.22
Total (B)	**-**	**86.16**	**86.16**	**241.16**	**128.16**	**369.32**
Net Assets (A-B)	**-**	**152.24**	**152.24**	**362.44**	**120.74**	**483.18**

The Group has elected the policy to eliminate the intra-group transactions within the discontinued operations. Accordingly intra group transactions have been eliminated from total income and expense as applicable.

Note 53: Additional information required by Schedule III

(₹ in crore)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
National Stock Exchange of India Limited								
31st March, 2025	76.54%	23,231.06	78.56%	9,574.86	82.50%	35.30	78.58%	9,610.16
31st March, 2024	68.95%	16,529.17	92.50%	7,683.01	178.76%	10.05	92.56%	7,693.06
Subsidiaries (group's share)								
NSE Clearing Limited								
31st March, 2025	10.03%	3,044.14	3.47%	423.16	-3.03%	(1.30)	3.45%	421.86

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(₹ in crore)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
31st March, 2024	11.89%	2,851.14	3.28%	272.84	-13.43%	(0.76)	3.27%	272.08
NSE Indices Limited								
31st March, 2025	1.45%	440.74	0.76%	92.86	-0.52%	(0.22)	0.76%	92.64
31st March, 2024	1.97%	471.75	0.56%	46.34	-0.53%	(0.03)	0.56%	46.31
NSE Data & Analytics Limited								
31st March, 2025	1.64%	498.64	1.93%	234.91	0.10%	0.04	1.92%	234.95
31st March, 2024	1.82%	436.05	2.26%	187.61	-0.29%	(0.02)	2.26%	187.59
NSE Infotech Services Limited								
31st March, 2025	0.00%	-	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
31st March, 2024	0.00%	0.30	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
NSEIT Limited								
31st March, 2025	0.00%	-	3.10%	377.89	-4.38%	(1.87)	3.07%	376.02
31st March, 2024	1.56%	374.43	-1.55%	(128.40)	-45.67%	(2.57)	-1.58%	(130.97)
NSE Academy Limited								
31st March, 2025	0.50%	152.32	0.10%	12.77	-0.12%	(0.05)	0.10%	12.72
31st March, 2024	0.47%	111.49	0.18%	14.59	-0.75%	(0.04)	0.17%	14.54
NSE Investment Limited								
31st March, 2025	6.44%	1,955.57	11.05%	1,346.34	-0.06%	(0.02)	11.01%	1,346.31
31st March, 2024	8.67%	2,079.04	1.82%	150.85	-0.36%	(0.02)	1.81%	150.83
NSE IFSC Limited								
31st March, 2025	0.71%	215.40	0.27%	33.26	12.18%	5.21	0.31%	38.47
31st March, 2024	0.86%	205.42	-0.29%	(24.15)	27.20%	1.53	-0.27%	(22.62)
NSE IFSC Clearing Corporation Limited								
31st March, 2025	0.35%	105.40	-0.16%	(19.26)	7.38%	3.16	-0.13%	(16.11)
31st March, 2024	0.67%	161.13	0.11%	8.80	11.16%	0.63	0.11%	9.42
NSE Foundation								
31st March, 2025	0.03%	10.59	-0.02%	(2.03)	-0.07%	(0.03)	-0.02%	(2.05)
31st March, 2024	0.05%	12.74	-0.27%	(22.04)	-0.44%	(0.02)	-0.27%	(22.06)
Aujas Cybersecurity Limited								
31st March, 2025	0.00%	-	-0.08%	(9.77)	0.12%	0.05	-0.08%	(9.72)
31st March, 2024	0.15%	35.95	-0.02%	(1.91)	2.32%	0.13	-0.02%	(1.78)
Cogencis Information Services Limited								
31st March, 2025	0.26%	77.42	0.14%	17.46	-0.11%	(0.05)	0.14%	17.41
31st March, 2024	0.24%	58.28	0.18%	14.81	-0.27%	(0.02)	0.18%	14.80
TalentSprint Private Limited								
31st March, 2025	0.00%	(0.64)	0.02%	2.24	-0.04%	(0.02)	0.02%	2.22
31st March, 2024	0.03%	8.17	-0.05%	(3.97)	-3.38%	(0.19)	-0.05%	(4.16)
CXIO Technologies Private Limited								
31st March, 2025	0.00%	-	0.02%	2.85	-0.04%	(0.02)	0.02%	2.83
31st March, 2024	-0.23%	(54.01)	0.01%	1.19	-2.61%	(0.15)	0.01%	1.05

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

(₹ in crore)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
NSE Administration & Supervision Limited								
31st March, 2025	-0.01%	(2.18)	-0.05%	(5.70)	-0.32%	(0.14)	-0.05%	(5.83)
31st March, 2024	0.00%	(0.13)	-0.01%	(0.68)	0.00%	-	-0.01%	(0.68)
NSE SUSTAINABILITY RATINGS & ANALYTICS LIMITED								
31st March, 2025	0.03%	8.14	-0.01%	(1.67)	-0.01%	(0.00)	-0.01%	(1.68)
31st March, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign Subsidiaries								
NSE.IT (US) Inc.								
31st March, 2025	0.00%	-	0.08%	9.60	0.07%	0.03	0.08%	9.63
31st March, 2024	0.01%	2.46	0.21%	17.25	1.12%	0.06	0.21%	17.32
TalentSprint INC								
31st March, 2025	0.00%	0.55	-0.01%	(1.79)	0.08%	0.03	-0.01%	(1.76)
31st March, 2024	0.02%	5.22	0.01%	1.00	0.54%	0.03	0.01%	1.03
Non-Controlling Interest in all subsidiaries								
31st March, 2025	0.00%	-	0.00%	(0.25)	-0.01%	(0.01)	0.00%	(0.26)
31st March, 2024	0.00%	(0.53)	0.00%	0.08	0.00%	-	0.00%	0.08
Associates (Investment as per equity method)								
National Securities Depository Limited								
31st March, 2025	1.51%	459.80	0.52%	63.13	-1.43%	(0.61)	0.51%	62.52
31st March, 2024	1.59%	380.27	0.58%	48.27	-9.83%	(0.55)	0.57%	47.71
Protean e-Governance Technologies Limited								
31st March, 2025	0.00%	-	0.08%	10.12	5.46%	2.34	0.10%	12.46
31st March, 2024	0.94%	226.06	0.38%	31.20	-50.06%	(2.82)	0.34%	28.39
Receivables Exchange Of India Limited								
31st March, 2025	0.11%	33.69	0.09%	11.41	0.00%	-	0.09%	11.41
31st March, 2024	0.08%	18.44	0.08%	6.40	0.07%	0.00	0.08%	6.41
Indian Gas Exchange Limited								
31st March, 2025	0.13%	40.57	0.05%	5.94	0.01%	0.00	0.05%	5.94
31st March, 2024	0.14%	32.62	0.05%	4.40	0.27%	0.02	0.05%	4.42
Capital Quant Solutions Private Limited								
31st March, 2025	0.01%	2.30	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
31st March, 2024	0.01%	2.50	0.00%	(0.35)	0.00%	-	0.00%	(0.35)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

(₹ in crore)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
BFSI Skill Sector Council of India								
31st March, 2025	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
31st March, 2024	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
India International Bullion Holding IFSC Limited								
31st March, 2025	0.16%	48.39	0.02%	2.40	2.41%	1.03	0.03%	3.43
31st March, 2024	0.10%	24.97	-0.02%	(1.37)	6.18%	0.35	-0.01%	(1.02)
Power Exchange India Limited								
31st March, 2025	0.10%	30.43	0.06%	7.24	-0.17%	(0.07)	0.06%	7.16
31st March, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Venture (Investment as per equity method)								
Market Simplified India Limited								
31st March, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31st March, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Adjustment arising out of consolidation								
31st March, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31st March, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total								
31st March, 2025	**100.00%**	**30,353.33**	**100.00%**	**12,187.69**	**100.00%**	**42.79**	**100.00%**	**12,230.48**
31st March, 2024	**100.00%**	**23,973.92**	**100.00%**	**8,305.78**	**100.00%**	**5.62**	**100.00%**	**8,311.40**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2025

54 Additional Regulatory Information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful Defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off Companies

The group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with number of layer of Companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Compliance with approved scheme(s) of arrangements

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of Borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The group has not received any fund from any party (Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Loans or advances to specified persons

The Group has not granted any loans or advances to promoters, directors, KMP's and related parties either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

(ix) Details of cypto currency of virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PPE, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year. The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(xi) Core Investment Company (CIC)

The Group has one subsidiary company namely NSE Investments Limited which is a deemed CIC and is not required to be registered with RBI as per the directions laid down in Core Investment Companies (Reserve Bank) Directions, 2016. There are no other CIC in the group.

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration no: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board of Directors

S Sudarshan
Director
[DIN: 08636735]

Rajesh Gopinathan
Director
[DIN: 06365813]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 6, 2025

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures Form AOC 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" Subsidiaries

(₹ in crore)

Name of Subsidiary	NSE Clearing Limited (Formerly known as National Securities Clearing Corporation) Limited)	NSE Investments Limited (Formerly known as NSE Strategic Investments Limited) (Note 1)	NSE IFSC Limited	NSE Data & Analytics Limited (Formerly known as Dotex International Limited) (Note 1)	NSE Indices Limited (Formerly known as India Index Services & Products Limited) (Note 1)	NSE Academy Limited (Note 1)	NSE IFSC Clearing Corporation Limited (Note 4)	NSE Foundation (Note 5)	TalentSprint Private Limited (Note 6)	Cogencis Information Services Limited (Note 3)	TalentSprint Inc. (Note 7)	NSE Administration and Supervision Limited	NSE Sustainability Ratings & Analytics Limited (Note 2)
The date since when subsidiary was acquired	31-Aug-95	31-Jan-13	29-Nov-16	02-Jun-00	02-Aug-06	12-Mar-16	02-Dec-16	05-Mar-18	10-Nov-20	21-Jan-21	29-Nov-21	09-Jan-24	30-Mar-24
Reporting date	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Share Capital	1,445.00	825.99	500.00	9.00	1.30	10.00	250.00	0.05	0.86	5.13	0.38	1.00	10.00
Reserves and Surplus	1,875.81	1,666.36	(285.49)	456.96	394.44	(22.98)	(144.14)	25.10	(7.51)	72.26	0.17	(6.69)	(1.91)
Total Assets	34,281.97	2,562.84	285.35	547.49	428.60	270.18	289.57	29.03	62.46	99.30	7.64	2.23	9.43
Total Liabilities	30,961.17	70.48	70.84	81.52	32.86	283.16	183.71	3.88	69.11	21.91	7.08	7.92	1.34
Investments	12,562.66	2,306.12	-	367.42	291.10	233.99	96.67	10.63	0.38	29.47	-	-	2.26
Turnover	2,749.98	1,146.00	136.45	350.54	160.39	56.21	27.08	21.10	137.74	99.70	12.03	0.03	0.42
Profit before Taxation	2,199.49	2,749.07	8.56	182.87	124.96	(16.52)	(5.13)	12.62	0.75	25.69	(2.39)	(6.53)	(1.91)
Provision for Taxation	573.84	308.62	-	45.67	30.10	(0.21)	-	-	0.05	6.54	(0.60)	-	-
Profit after Taxation	1,625.65	2,440.45	8.56	137.20	94.86	(16.31)	(5.13)	12.62	0.69	19.16	(1.79)	(6.53)	(1.91)
Proposed Dividend	28.90	-	-	123.53	85.15	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Notes:-

1. NSE Data & Analytics Limited, NSE Indices Limited and NSE Academy Limited are wholly owned subsidiaries of NSE Investments Limited.
2. NSE Sustainability Ratings & Analytics Limited is wholly owned subsidiary of NSE Indices Limited.
3. Cogencis Information Services Limited is wholly owned subsidiary of NSE Data & Analytics Limited.
4. NSE IFSC Clearing Corporation Limited is a wholly owned subsidiary of NSE Clearing Limited.
5. NSE Foundation is incorporated under Section 8 of Companies Act, 2013.
6. TalentSprint Private Limited is a wholly owned subsidiary of NSE Academy Limited.
7. TalentSprint Inc. is a wholly owned subsidiary of TalentSprint Private Limited. The reporting currency of the company is USD. The financial information of TalentSprint Inc. have been translated into INR at the closing rate at March 31, 2025.

Annexure "A"

Names of subsidiaries which have ceased to be subsidiary / liquidated / sold / merged during the year :-

1. NSEIT Limited *
2. NSE Infotech Services Limited ^
3. NSEIT (US) Inc *
4. Aujas Cybersecurity Limited (Formerly known as Aujas Networks Limited and Aujas Networks Private Limited) *
5. CXIO Technologies Private Limited *

* Ceased to be a subsidiary

^ Liquidated

Part "B" Associates/Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in crore)

Name of Associates/ Joint Ventures	National Securities Depository Limited	Market Simplified India Limited	Power Exchange India Limited	Receivables Exchange India Limited	BFSI Sector Skill Council of India	Capital Quant Solutions Private Limited	Indian Gas Exchange Limited	India International Bullion Holding IFSC Limited
Latest audited Balance Sheet Date	March 31,2024	March 31,2021	March 31,2024	March 31,2024	March 31,2024	March 31,2024	March 31,2025	March 31,2025
Date on which the Associate or Joint Venture was associated or acquired	15-Feb-10	30-Nov-11	20-Feb-08	25-Feb-16	16-Sep-11	26-Feb-21	16-Mar-21	04-Jun-21
Share of Associate held by the group at the above mentioned reporting date								
Number of Equity Shares	4,80,00,000	45,05,175	1,46,14,938	1,50,00,000	1,00,00,000	12,410	1,92,07,500	50,00,00,000
Amount of Investment in Associates	58.92	4.51	14.65	15.00	1.00	3.00	19.21	50.00
Extend of Holding %	24.00%	30.00%	25.00%	30.00%	49.00%	19.00%	25.61%	20.00%
Description of how there is significant influence	Note 1	Note 1	Note 1	Note 1	Note 1	Note 2	Note 1	Note 1
Reason why the associate is not consolidated	NA	NA	NA	NA	Note 3	NA	NA	NA
Networth attributable to Shareholding as per latest audited Balance Sheet	404.18	5.89	22.97	18.29	3.00	0.38	37.83	48.56
Profit/Loss for the year								
i. Considered in Consolidation	83.15	-	8.78	15.25	-	(0.20)	7.94	2.40
ii. Not considered in Consolidation	-	-	-	-	-	-	-	-

Notes:-

1. The group has significant influence through holding more than 20.00% of the equity shares in the investee company in terms of Indian Accounting Standard (Ind AS) 28 - Investments in Associates and Joint Ventures.
2. The group has significant influence through Management rights in the investee company in terms of Indian Accounting Standard (Ind AS) 28 - Investments in Associates and Joint Ventures.
3. BFSI Sector Skill Council of India is a company incorporated under section 8 of Companies Act, 2013, and has set up with the aim of enhancing skill development across the BFSI sector leading to greater efficiency, productivity and sustained growth wherein the profits will be applied for promoting its objects. Therefore the same is not considered while consolidation.

Annexure "B"

Name of the associate which has been ceased to be associate during the year:-

1. Protean E-Gov Technologies Limited (Formerly known as NSDL E-Governance infrastructure Limited)

For and on behalf of the Board of Directors

S Sudarshan
Director
[DIN: 08636735]

Rajesh Gopinathan
Director
[DIN: 06365813]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 6, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of

National Stock Exchange of India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of National Stock Exchange of India Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 31(I)(a) to the Standalone Financial Statements, relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Company's Colocation facility, Dark Fiber point-to-point connectivity and Governance and Conflict of Interest matters and the adjudication orders in relation to these matters. The future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Company, except for the penalty amount of ₹100 crore as mentioned in Note 31(I)(a) to the Standalone Financial Statements, no provision has been recognised towards the above matters. Our opinion is not modified in respect of this matter.

Key audit matter

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of provision made and contingent liabilities disclosed with regards to legal and regulatory matters [Refer Note 31(I)(b) to (k) to the standalone financial statements] As of March 31, 2025, the Company has ongoing regulatory proceedings, inspections and inquiries with SEBI (other than those described in the Emphasis of Matter paragraph above), case filed by a competitor against the Company pending with Competition Appellate Tribunal and various other ongoing litigations, including those in relation to its broker members.	Our Audit Procedures included the following- • Understanding and evaluating the design and testing the operating effectiveness of controls over the recognition, measurement, presentation and disclosures made in the standalone financial statements in respect of these matters; • Examining the details of litigations in respect of legal, SEBI and other regulatory proceedings, inspections and inquiries obtained from Management; • Examining orders and/ or communications with regulatory authorities during the year and Management responses and reports thereto;
The Company has assessed the above pending matters related to litigations, regulatory proceedings, inspections and inquiries and has made provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its standalone financial statements. This area is considered as a key audit matter, as evaluation of these matters requires Management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outcome of ongoing proceedings and outflow of economic resources, if any, and the recognition of provisions, disclosure of contingent liabilities and related disclosures to be made in the standalone financial statements.	• Inspecting the supporting documents to evaluate Management's assessment of probability of outcome of ongoing proceedings, the magnitude of potential loss, if any, and testing related provisions and disclosures made in the standalone financial statements; • Examining expert's legal advice/ opinion obtained by the Company's Management for evaluating certain significant legal and regulatory matters; and • Evaluating competence and capabilities of the Management's independent external experts.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

    • Identify and assess the risks of material misstatement of the standalone financial statements, whether

due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 to the standalone financial statements;

    ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025. Refer Note 44 to standalone financial statements;

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025. Refer Note 45 to standalone financial statements;

    iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 40(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 40(vii) to the standalone financial statements);

    (b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 40(vii) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 40(vii) to the standalone financial statements); and

    (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

    v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

    As stated in note 35(i) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

    vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

17. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E – 300009

Amit Borkar
Partner
Membership Number: 109846
UDIN: 25109846BMLWHA7963

Place: Mumbai
Date: May 06, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of National Stock Exchange of India Limited on the standalone financial statements as of and for the year ended March 31, 2025

Report on Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of National Stock Exchange of India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E – 300009

Amit Borkar
Partner
Membership Number: 109846
UDIN: 25109846BMLWHA7963

Place: Mumbai
Date: May 06, 2025

Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of National Stock Exchange of India Limited on the standalone financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2(a) on Property, Plant and Equipment to the standalone financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. (a) The Company has made investment in one company and granted unsecured loan to one company; however, it has not granted secured loans or advances in the nature of loans, or provided security or stood guarantee (guarantor) to any company, firm, limited liability partnerships or other party. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such unsecured loan to subsidiary are as per the table given below:

	Loan (₹ in crore)
Aggregate amount granted during the year	
- Subsidiary	1.75
Balance outstanding as at balance sheet date in respect of the above case	
- Subsidiary	1.75

(Also, refer Note 5.4 to the standalone financial statements for unsecured loan)

(b) In respect of the aforesaid investment and loan, the terms and conditions under which such loan was granted and investment was made are not prejudicial to the Company's interest.

(c) In respect of the loan, the schedule of repayment of principal and payment of interest has been stipulated, and the party is repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loan, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

(f) The loan granted during the year to the related party had stipulated the scheduled repayment of principal and payment of interest and the same was not repayable on demand.

iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees provided by it. The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185. Therefore, the provisions of section 185 of the Act are not applicable to the company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. The Central Government of India has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act for the any products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is regular in depositing undisputed statutory dues, including employees' state insurance, income tax, provident fund, securities transaction tax, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 41 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) There are no statutory dues of provident fund, employee's state insurance, securities transaction tax and professional tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in crore)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	0.42	1995-96 and 1999-20	Honourable High Court, Mumbai
		40.69	2013-14 2017-18 and 2021-22	Commissioner of Income Tax (Appeals)
		100.24	2014-15* and 2022-23	Deputy Commissioner of Income Tax
		36.56	2019-20	Income Tax Appellate Tribunal and commissioner of Income Tax (Appeals)
Wealth Tax Act, 1957	Wealth Tax	0.11	2000-01	Income Tax Assessing Officer, Mumbai Branch
Chapter V of Finance Act, 1994	Service Tax	75.98	2024-05 to 2011-12 and April 2012 to June 2012	Appeal before Customs, Central Excise and Service Tax Appellate Tribunal Mumbai
Maharashtra Value Added Tax, 2002	Value Added Tax (VAT)	1.94	2015-16	Appeal Filed with Joint Commissioner
Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	19.87	2017-18 and 2020-21	Deputy Commissioner of GST
Tamil Nadu Goods and Service Tax Act, 2017		1.52	2018-19 and 2020-21	Deputy Commissioner of State GST

*₹15.15 crore paid in under protest for the F.Y. 2014-15

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

Annexure B to Independent Auditor's Report (Contd.)

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC as part of the Group as detailed in Note 40 (xiii) to the standalone financial statements.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (a) The Company has not undertaken any "other than ongoing projects" in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 33 to the standalone financial statements)

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E – 300009

Amit Borkar
Partner
Membership Number: 109846
UDIN: 25109846BMLWHA7963

Place: Mumbai
Date: May 06, 2025

STANDALONE BALANCE SHEET
as at March 31, 2025

(₹ in crore)

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-current assets			
Property, plant and equipment	2(a)	906.02	842.44
Right-of-use-assets	2(b)	518.55	153.65
Capital work-in-progress	2(a)	1.99	18.74
Other intangible assets	3	22.20	18.86
Intangible assets under development	3	42.87	48.71
Investments in subsidiaries and associates	4	2,842.67	2,822.67
Financial assets			
- Investments	4	6,401.62	6,955.79
- Other financial assets			
Non-current bank balances	5 (a)	1,365.92	932.58
Others	5 (b)	125.68	62.71
Current tax assets (net)	18	488.73	505.72
Other non-current assets	6	1,451.94	695.02
Total non-current assets		**14,168.19**	**13,056.89**
Current assets			
Financial assets			
- Investments	7	13,939.59	7,639.20
- Trade Receivables	8	1,412.37	1,664.65
- Cash and cash equivalents	9	31.08	839.82
- Bank balances other than cash and cash equivalents	10	3,729.18	3,386.45
- Other financial assets	5(b)	189.73	89.48
Other current assets	6	305.81	544.47
Total current assets		**19,607.76**	**14,164.07**
TOTAL ASSETS		**33,775.95**	**27,220.96**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11a	247.50	49.50
Other equity	11b	25,940.28	19,312.28
TOTAL EQUITY		**26,187.78**	**19,361.78**

STANDALONE BALANCE SHEET
as at March 31, 2025

(₹ in crore)

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	34	387.23	80.11
Other financial liabilities	13	18.94	17.36
Contract Liabilities	14	118.18	82.46
Provisions	15	22.34	19.91
Deferred tax liabilities (net)	16(c)	77.18	136.09
Other non-current liabilities	19	5.41	5.41
Total non-current liabilities		**629.28**	**341.34**
Current liabilities			
Financial liabilities			
Lease Liabilities	34	103.42	27.16
Deposits	20	1,173.06	1,234.07
Trade payables	12		
Total Outstanding dues of micro enterprises and small enterprises		15.47	4.09
Total Outstanding dues of creditors other than micro enterprises and small enterprises		380.11	390.63
Other financial liabilities	13	520.38	529.72
		2,192.44	**2,185.67**
Contract Liabilities	14	9.44	6.17
Provisions	15	127.29	77.04
Current tax liabilities (net)	17	245.06	26.58
Other current liabilities	19	4,384.66	5,222.38
Total current liabilities		**6,958.89**	**7,517.84**
TOTAL LIABILITIES		**7,588.17**	**7,859.18**
TOTAL EQUITY AND LIABILITIES		**33,775.95**	**27,220.96**
Summary of material and other accounting policies	1		
The above Standalone Balance Sheet should be read in conjunction with the accompanying notes			

This is the Standalone Balance Sheet referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration no: 304026E / E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board of Directors

S Sudarshan
Director
[DIN: 08636735]

Rajesh Gopinathan
Director
[DIN: 06365813]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 6, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	For the year ended 31.03.2025	For the year ended 31.03.2024
INCOME			
Revenue from operations	21	15,433.00	13,510.54
Other income	22	4,390.26	1,448.95
Total income		**19,823.26**	**14,959.49**
EXPENSES			
Employee benefits expense	23	471.54	332.66
Clearing & settlement charges		1,357.54	1,240.90
SEBI Regulatory fees		960.33	978.85
Depreciation and amortisation expense	2, 3, 34	427.09	338.99
Other expenses	24	2,166.36	1,506.48
Total expenses		**5,382.86**	**4,397.88**
Profit before Contribution to Core Settlement Guarantee Fund and tax		14,440.40	10,561.61
Less: Contribution to Core Settlement Guarantee Fund	42	234.09	1,740.97
Profit before tax		**14,206.31**	**8,820.64**
Less: Income tax expense			
Current tax	16(a)	3,036.00	2,060.00
Deferred tax charge / (credit)	16(a)	(75.39)	125.33
Total tax expense		**2,960.61**	**2,185.33**
Profit for the year (A)		**11,245.70**	**6,635.31**
Other comprehensive income			
Items that will be reclassified to profit or loss			
Changes in fair value of FVOCI debt instruments	11b	40.83	20.83
Income tax relating to items that will be reclassified to profit or loss			
Changes in fair value of FVOCI debt instruments	11b	(10.28)	(5.24)
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	11b	(3.56)	(1.81)
Changes in fair value of FVOCI equity instruments	11b	14.51	(7.12)
Income tax relating to items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	11b	0.90	0.46
Changes in fair value of FVOCI equity instruments	11b	(7.10)	2.94
Total other comprehensive income for the year, net of taxes (B)		**35.30**	**10.06**
Total comprehensive income for the year (A)+(B)		**11,281.00**	**6,645.37**
Earnings per equity share (Face value of ₹1 each)			
- Basic and Diluted (₹)	25, 11a.1	45.44	26.81
Summary of material and other accounting policies	1		
The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes			

This is the Standalone Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration no: 304026E / E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board of Directors

S Sudarshan
Director
[DIN: 08636735]

Rajesh Gopinathan
Director
[DIN: 06365813]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 6, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(A) Equity share capital

(₹ in crore)

Balance as at April 1, 2023	49.50
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**49.50**
Balance as at April 1, 2024	49.50
Changes in equity share capital during the year (Refer note 11a.1)	198.00
Balance as at March 31, 2025	**247.50**

(B) Other Equity

(₹ in crore)

Particulars	Reserves and surplus					Other reserves			Total
	Securities Premium	Retained earnings	Risk reserve	Other reserves	Total reserves and surplus	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Total other reserves	
Balance at the April 1, 2023	**35.50**	**9,967.48**	**6,583.00**	**11.50**	**16,597.48**	**49.64**	**(20.21)**	**29.43**	**16,626.91**
Profit for the year	-	6,635.31	-	-	6,635.31	-	-	-	6,635.31
Transfer to Risk reserve	-	(1,950.00)	1,950.00	-	-	-	-	-	-
Other Comprehensive Income / (loss), net of tax	-	(1.35)	-	-	(1.35)	(4.18)	15.59	11.41	10.06
Transaction with owners in their capacity as owners									
Dividend paid	-	(3,960.00)	-	-	(3,960.00)	-	-	-	(3,960.00)
Balance as at March 31, 2024	**35.50**	**10,691.44**	**8,533.00**	**11.50**	**19,271.44**	**45.46**	**(4.62)**	**40.84**	**19,312.28**
Balance at the April 1, 2024	**35.50**	**10,691.44**	**8,533.00**	**11.50**	**19,271.44**	**45.46**	**(4.62)**	**40.84**	**19,312.28**
Profit for the year	-	11,245.70	-	-	11,245.70	-	-	-	11,245.70
Transfer to Risk reserve	-	-	-	-	-	-	-	-	-
Other Comprehensive Income / (loss), net of tax	-	(2.66)	-	-	(2.66)	7.41	30.55	37.96	35.30
Transfer to Equity Share Capital Account for bonus issue (Refer note 11a.1)	(35.50)	(162.50)	-	-	(198.00)	-	-	-	(198.00)
Transaction with owners in their capacity as owners									
Dividend paid	-	(4,455.00)	-	-	(4,455.00)	-	-	-	(4,455.00)
Balance as at March 31, 2025	**-**	**17,316.98**	**8,533.00**	**11.50**	**25,861.48**	**52.87**	**25.93**	**78.80**	**25,940.28**

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Changes in Equity referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration no: 304026E / E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board of Directors

S Sudarshan
Director
[DIN: 08636735]

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Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 6, 2025

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ in crore)

Particulars	For the year ended 31.03.2025 Audited	For the year ended 31.03.2024 Audited
A) CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	14,206.31	8,820.64
Adjustments for		
Depreciation and amortisation expense	427.09	338.99
Interest on lease liabilities	22.86	10.26
(Reversal)/ Provision for doubtful debts	0.49	(6.89)
Bad debts written off	0.46	4.39
Intangible assets written off	0.54	-
Interest income from financial assets at amortised cost	(502.89)	(462.25)
Interest income from financial assets designated at fair value through other comprehensive income	(168.42)	(188.29)
Income on Investments	(83.68)	(82.83)
Dividend income	(2,840.28)	(247.21)
Rent income	(0.83)	(1.48)
Net fair value gain on financial assets mandatorily measured at fair value through profit or loss	(471.40)	(409.43)
Net gain on sale of investments mandatorily measured at fair value through profit or loss	(318.85)	(119.61)
Net (profit) / Loss on sale of property, plant and equipment	(18.13)	3.62
Provision for contribution to Core Settlement Guarantee Fund	-	3.17
Change In operating assets and liabilities		
(Increase)/Decrease in trade receivables	255.71	(171.48)
Increase in trade payables	0.86	99.88
(Increase) / Decrease in other financial assets	(106.81)	15.32
Decrease in other assets	241.31	140.03
Increase / (Decrease) in other financial liabilities	(17.31)	55.05
Increase in contract liabilities	38.99	15.43
Increase/(Decrease) in provisions	49.12	(5.94)
(Refund) / Proceeds of deposits from trading members / applicants	(61.01)	150.64
Increase / (Decrease) in other liabilities	(834.54)	3,850.51
CASH GENERATED FROM OPERATIONS	**9,819.59**	**11,812.52**
Income taxes paid	(2,800.54)	(2,614.01)
NET CASH INFLOWS FROM OPERATING ACTIVITIES - TOTAL (A)	**7,019.05**	**9,198.51**
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment & intangibles (including capital advance)	(1,174.53)	(330.81)
Proceeds from rent income	0.83	1.48
Proceeds from sale of property, plant and equipment	34.74	0.77
Payment for investment in subsidiaries / associates	(20.00)	(1,601.00)
Proceeds from sale of investments	54,251.83	45,357.87
Payment for purchase of investments	(59,162.78)	(49,436.39)
Proceeds from fixed deposits and certificate of deposits with banks	8,309.77	11,907.32
Payment for investment in fixed deposits and certificate of deposits with banks	(9,009.24)	(11,647.76)
Interest received	624.74	479.44
Dividend received	2,840.28	247.21
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES - TOTAL (B)	**(3,304.36)**	**(5,021.87)**

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ in crore)

Particulars	For the year ended 31.03.2025 Audited	For the year ended 31.03.2024 Audited
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(4,454.48)	(3,959.00)
Payment of lease liability	(46.09)	(21.33)
Interest on lease liabilities	(22.86)	(10.26)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES - TOTAL (C)	**(4,523.43)**	**(3,990.59)**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	**(808.74)**	**186.05**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	839.82	653.77
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	31.08	839.82
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	**(808.74)**	**186.05**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following		
Balances with banks		
In current accounts	31.08	20.32
Certificate of Deposits	-	710.84
Fixed Deposits	-	108.65
Cash in hand	-	0.01
Balances as per statement of cash flows	**31.08**	**839.82**
Non-cash item of investing activities		
- Acquisition of Right-of-use assets	429.47	3.74

The Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Indian Accounting Standards) Rules, 2015.

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration no: 304026E / E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board of Directors

S Sudarshan
Director
[DIN: 08636735]

Rajesh Gopinathan
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[DIN: 06365813]

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Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 6, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

Background and Material Accounting Policies

Background

The National Stock Exchange of India Limited ("NSE" or "the Company") established in 1992 is the first demutualised electronic exchange in India. NSE was the first exchange in the country to provide a modern, fully automated screen-based electronic trading system which offered easy trading facility to the investors spread across the country. NSE offers trading in equity, equity derivatives, debt, currency derivatives and commodity derivatives segments.

The Company is a public limited company incorporated and domiciled in India. The registered office of the Company is at Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai – 400 051, Maharashtra, India.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2025, on May 06, 2025.

Note: 1: Summary of material and other accounting policies

(I) Material accounting policies

The material accounting policies adopted by the Company in the preparation of these standalone financial statements ("the Financial Statements") are as disclosed below. These accounting policies have been consistently applied by the Company for all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation

(i) Statement of compliance

These standalone financial statements comply in all material aspects with the Indian Accounting Standards (referred to as "Ind AS") as notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and presentation requirement of Division II of Schedule III to the Act, as applicable to the standalone financial statements.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method. Profit or loss for the reported period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

(ii) Functional and presentation currency

These standalone financial statements have been prepared in Indian Rupee (₹) which is the functional and presentation currency of the Company.

(iii) Basis of measurement

These standalone financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below.

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value, and
- defined benefit plans - plan assets are measured at fair value.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability which market participants would consider when pricing the asset or liability at the measurement date.

The Company follows the fair value hierarchy for financial reporting purposes. Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(b) Critical accounting estimates and judgements

The preparation of the standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the use of accounting estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented. Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

Critical accounting estimates require consideration of higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Actual results may differ from these estimates.

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements

The areas involving critical estimates or judgements are:

- Estimation of contingent liabilities – Refer Note 31

(c) Revenue recognition

The Company recognise the revenue in accordance with Ind AS 115 - Revenue from Contracts with customers. The Company derives revenue primarily from securities services mainly in the form of transaction charges, listing fee, book building fee, processing fee, Data centre and connectivity charges. Revenue is recognised upon transfer of control to the customers by rendering of contractual services and on completion of all the performance obligations under the contract with a reasonable certainty of the ultimate realisation of the dues. Revenue is recognised in an amount that reflects the consideration which the Company expects to receive in exchange for the services rendered. The Company recognises revenue in the period in which it satisfies its performance obligation by transferring promised services to the customer. The major sources of revenue and Company's accounting policy are as follows:

(I) Revenue from Services

(i) Transaction charges – revenue in respect of trading transactions on exchange is recognised in accordance with the Company's fee scales at a point in time as an when the transaction is completed.

(ii) Listing fees - Revenue for listings fees is recognised when the listing event has taken place and processing fees in relation to listing is recognised on a straight-line basis over the expected period to which they relate.

(iii) Book building fees – revenue is recognised at a point in time on completion of the book building process.

(iv) Data Centre & Connectivity Charges - revenue is recognised over the period of the contract with the customer. The revenue is calculated based on the specified charges for data centre racks and is recognised in the period in which the performance obligation is satisfied.

(II) Other revenue

Revenue from all other sources is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised services to the customer after deducting allowances and incentives such as discounts, volume rebates etc. Revenue excludes any taxes and duties collected on behalf of the government.

In respect of members who have been declared as defaulters by the Company, all amounts remaining to be recovered from such defaulters, net of

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

available security and insurance cover available if any, till the date of being declared as defaulters are written off as bad debts. All subsequent recoveries are accounted when received.

In respect of Listed companies and other trade receivables where no such deposit is available with the exchange, as per the current practice, the amounts which are outstanding for more than 2 years are subject to 100% impairment. For amounts lying uncollected beyond a period of 3 years are written off. All subsequent recoveries are accounted when received.

(d) Leases

The Company's lease asset classes primarily consist of leases for land, buildings and equipments. The Company assesses whether a contract contains a lease, at inception of the contract. Ind AS 116 defines a lease as a contract, or a part of a contract, that conveys the right of use an asset (the underlying asset) for a period of time in exchange of consideration. To assess whether as contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing.
- Make adjustments specific to the lease.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, the Company use that rate as a starting point to determine the incremental borrowing rate.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Refer note 1(ii)(d) for the other accounting policies relevant to leases.

(e) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance for credit impairment.

(f) Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

The classification of financial assets depends on the objective of the business model for which it is held and is determined at the time of initial recognitions as given below.

- **Classification of financial assets at amortised cost:** The Company classifies its financial assets at amortised cost only if both of the following criteria are met:
  - Asset is held with a business model whose objective is to collect the contractual cash flows
  - The contractual terms give rise to cash flows that are solely payments of principal and interest

  Financial assets classified at amortised cost comprise of trade receivables, bonds, debentures and government securities.
- **Classification of financial assets at fair value through other comprehensive income (FVOCI):** Financial assets at FVOCI comprise:
  - Equity securities (listed or unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.
  - Debt securities where the contractual cash flows are solely principal and interest and the objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets.
- **Classification of financial assets at fair value through profit or loss (FVPL):** The Company classifies the following financial assets at FVPL:
  - Debt investments (Mutual funds) that do not qualify for measurement at either amortised cost or FVOCI.
  - Equity instruments for which the entity has not elected to recognise fair value gains and losses through OCI.

  Refer note 1(ii)(g) for the other accounting policies relevant to investments and financial assets.

(g) Property, plant and equipment (including Capital Work in Progress)

Freehold land is carried at the historical cost of acquisition. All other items of property, plant and equipment are stated at historical cost less depreciation. Cost comprises of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on the management's technical evaluation.

The estimated useful lives are as mentioned below:

Block of Asset	Useful life
Building	60 years
Furniture and fixture	5 to 10 years
Office equipment	4 to 5 years
Electrical equipment & installations	10 years
Computer systems office – automation and others	3 to 4 years
Telecommunication systems	4 years
Trading systems	4 years
Motor Vehicle	4 years

The useful lives for computer systems office automation, computer systems – others, telecommunication systems, trading systems and clearing & settlement systems have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed at the end of each reporting period, and adjusted on a prospective basis, if appropriate.

Refer note 1(ii)(j) for the other accounting policies relevant to Property, plant and equipment (including Capital Work in Progress).

(h) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is accounted as investment property. Investment property is measured initially at its cost, including related transaction costs.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years. The useful life has been determined based on technical evaluation performed by the management expert.

(i) Intangible assets

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs of internally generated intangible assets that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Computer software is amortised over a period of 4 years.

(j) Core Settlement Guarantee Fund

The Company contributes to Settlement Guarantee Fund/ Core Settlement Guarantee Fund in accordance with Securities Exchange Board of India ('SEBI') (Stock Exchanges and Clearing Corporations) Regulation 2018. The Company contributes amounts pertaining to Minimum Required Contribution to the Core Settlement Guarantee Fund maintained by NSE Clearing Limited (subsidiary of the Company), which is determined as per SEBI guidelines. The contribution to Settlement Guarantee Fund/ Core Settlement Guarantee Fund is recorded as an expense and such amounts are separately disclosed as other current liability in balance sheet.

Post interoperability, the exchange is required to proportionately contribute to Core SGF of the clearing corporations, namely NSE Clearing Limited, Indian Clearing Corporation Limited and Metropolitan Clearing Corporation of India Limited which clears and settles the trades of the exchange. Such contributions are also recorded as an expense and separately disclosed under current liability in the balance sheet.

(II) Other Accounting Policies

(a) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest crore as per the requirement of Schedule III, unless otherwise stated.

(b) Foreign currency translation and transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

(c) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

Current income taxes:

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It recognises provisions where appropriate based on amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Company applies significant judgement in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

The Company considers when a particular amount payable for interest and penalties on income taxes is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes and accounted under Ind AS 12.

Deferred income taxes:

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority

(d) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the lease commencement date i.e. the date at which the lease asset is first available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments.

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the Company under residual value guarantees.
- The exercise price of a purchase option if the Company is reasonable certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of liability for each period. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

As a lessor

Lease for which the Company is a lessor is classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognised on straight line basis over the term of the relevant lease.

Entity's specific details about the Company's leasing policy are provided in note 1(i)(d)

(e) Impairment of assets

Intangible assets that have an indefinite useful life and intangibles under development are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Cash and cash equivalents

Cash and Cash equivalents includes cash on hand, deposits held at call with financial institutions, government securities and other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked / restricted for specific purposes.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

(g) Investments & other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value. and, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit or loss and recognised under other income. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on financial assets that is subsequently measured at fair value through profit & loss is recognised in profit or loss and presented in the statement of profit and loss under other income in the period in which it arises. Interest or dividend income, if any from these financial assets is separately included in other income.

Equity investments (other than Investments in subsidiaries and associates)

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the statement of profit and loss.

Equity Investments (in subsidiaries and associates)

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note 1(ii)(e) above. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

(iv) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) De-recognition of financial assets

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Purchase and sale of investment are accounted at trade date.

(vi) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method and is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are recognised as other income in the statement profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be reliably measured. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

Entity's specific details about the Company's investments and other financial assets are provided in note 1(i)(f).

(h) Financial liabilities

(i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

(ii) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities at FVTPL are stated at fair value, with any gains of losses arising on re-measurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

(iv) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(i) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(j) Property, plant and equipment (including Capital Work in Progress)

The Company's accounting policy for land is explained in note 1(i)(g) above. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Depreciation on assets purchased / disposed off during the year is provided on pro rata basis with reference to the date of additions / deductions.

Fixed assets whose aggregate cost is ₹5,000 or less are depreciated fully in the year of acquisition.

(k) Investment properties

Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(m) Provisions and Contingent Liabilities

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to only one item included in the same class of obligations may be small.

At the end of each reporting period, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at a future date.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not disclosed in case the possibility of an outflow of resources embodying economic benefits is remote.

(n) Employee benefits

(i) Short-term obligations

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognised in the statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Compensated absences

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet since the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity;

(b) Defined contribution plans such as superannuation and provident fund.

Defined benefit plans:

The Company has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans:

The Company pays provident fund contributions to publicly administered Provident Funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Superannuation

Superannuation benefits for certain employees are covered by Company policies with the Life Insurance Corporation of India. Company's contribution payable for the year is charged to profit and loss. There are no other obligations other than the annual contribution payable.

National Pension Scheme ('NPS')

In respect of employees who opt for contribution to the NPS, the Company contributes a certain percentage of the total basic salary of such employees to the aforesaid scheme, a defined contribution plan, which is managed and administered by pension fund management companies. Such contributions are recognised in the Profit and Loss Account in the period in which they accrue.

(iv) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

SEBI has laid down certain norms in terms of the compensation policy for the key management personnel which are as under:

A. Variable pay component is within the range of 25% to 50% of total pay.

B. 50% of the variable pay will be paid on a deferred basis after three years.

(o) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(p) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(q) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(r) Recently issued accounting pronouncements

The Ministry of Corporate Affairs vide notification dated 9th September 2024 has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended accounting standard given below, and effective for annual reporting periods beginning on or after 1 April 2024:

- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

The Company has reviewed the above pronouncement and based on its evaluation has determined that it does not have any impact on its standalone financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

Note 2(a): Property, plant and equipment

(₹ in crore)

Particulars	Freehold land	Owned building *	Office equipments	Electrical equipment & installations	Furniture & fixtures	Trading systems	Computer systems - office automation	Computer systems - others	Tele-communication systems	Motor Vehicles	Total	Capital work in progress
Year ended March 31, 2024												
Gross carrying amount												
Opening as at 01.04.2023	32.20	183.39	132.33	144.40	75.73	171.91	46.59	780.06	491.08	0.73	2,058.42	45.94
Additions	-	4.06	11.87	13.35	7.10	22.36	10.91	145.11	168.45	-	383.21	356.01
Disposals	(0.23)	-	(0.04)	(6.68)	(0.07)	(45.75)	(0.67)	(20.34)	(14.20)	-	(87.98)	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	(383.21)
Closing gross carrying amount	**31.97**	**187.45**	**144.16**	**151.07**	**82.76**	**148.52**	**56.83**	**904.83**	**645.33**	**0.73**	**2,353.65**	**18.74**
Accumulated depreciation												
Opening as at 01.04.2023	-	55.05	112.92	101.59	59.68	116.92	35.43	489.59	321.68	0.05	1,292.91	-
Depreciation	-	3.09	10.81	9.15	5.70	21.38	7.43	144.98	99.07	0.18	301.79	-
Disposals	-	-	(0.00)	(2.55)	(0.07)	(45.75)	(0.58)	(20.34)	(14.20)	-	(83.49)	-
Closing accumulated depreciation	**-**	**58.14**	**123.73**	**108.19**	**65.31**	**92.55**	**42.28**	**614.23**	**406.55**	**0.23**	**1,511.21**	**-**
Net carrying amount as at 31.03.2024	**31.97**	**129.31**	**20.43**	**42.88**	**17.45**	**55.97**	**14.55**	**290.60**	**238.78**	**0.50**	**842.44**	**18.74**
Year ended March 31, 2025												
Gross carrying amount												
Opening as at 01.04.2024	31.97	187.45	144.16	151.07	82.76	148.52	56.83	904.83	645.33	0.73	2,353.65	18.74
Additions	-	17.24	25.38	53.10	10.80	27.80	24.97	158.90	119.53	2.04	439.76	423.01
Disposals	-	(3.61)	(0.87)	(0.29)	-	(9.76)	(10.44)	(52.14)	(46.05)	-	(123.16)	-
Transfers	-	(11.35)	-	-	-	-	-	-	-	-	(11.35)	(439.76)
Closing gross carrying amount	**31.97**	**189.73**	**168.67**	**203.88**	**93.56**	**166.56**	**71.36**	**1,011.59**	**718.81**	**2.77**	**2,658.90**	**1.99**
Accumulated depreciation												
Opening as at 01.04.2024	-	58.14	123.73	108.19	65.31	92.55	42.28	614.23	406.55	0.23	1,511.21	-
Depreciation	-	3.26	12.62	14.66	6.82	29.15	11.78	157.51	117.21	0.20	353.21	-
Disposals	-	(1.62)	(0.70)	(0.28)	-	(9.76)	(8.26)	(48.04)	(37.91)	-	(106.56)	-
Transfers	-	(4.97)	-	-	-	-	-	-	-	-	(4.97)	-
Closing accumulated depreciation	**-**	**54.81**	**135.65**	**122.57**	**72.13**	**111.94**	**45.80**	**723.70**	**485.85**	**0.43**	**1,752.88**	**-**
Net carrying amount as at 31.03.2025	**31.97**	**134.92**	**33.02**	**81.31**	**21.43**	**54.62**	**25.56**	**287.89**	**232.96**	**2.34**	**906.02**	**1.99**

* Includes investment property as at March 31, 2024, for which cost and fair value details are as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Net Carrying amount of Investment property#	-	5.29
Fair Value of investment property [Refer note 2(a)(2)]	-	55.34
Depreciation	0.15	0.15
Rental Income	0.51	1.48
Direct operating expenses	-	0.61

As at March 31, 2025, Investment property has been classified as held for sale (Refer note 6.1)

Note 2(a)(1): Capital and other Contractual commitment - Refer note 30

Note 2(a)(2): **Estimation of fair value**

The fair value of the Company's Investment properties as at March 31, 2024, have been arrived at on the basis of valuation carried out at the respective dates by an external, independent valuer registered with the authority which governs the valuer in India. The fair value measurement for all the investments properties has been categorised as Level 2 based on the inputs to the valuation technique used. Considering the type of the assets, market approach (sales comparable method) to estimate the fair value of the subject properties is adopted. [Refer note 40(x)].

Note 2(a)(3): **Ageing of Capital work in progress**

(₹ in crore)

Description	Amount of Capital work in progress as on March 31, 2025					Amount of Capital work in progress as on March 31, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	1.99	-	-	-	1.99	18.74	-	-	-	18.74
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Note 2(a)(4): There are no CWIP, whose completion is overdue or exceeded its cost compared to its original plan as of March 31, 2025 and as of March 31, 2024.

Note 2(b): Right-of-Use Asset

(₹ in crore)

Particulars	Leasehold Land	Building	Plant & Equipments	Total
Year ended March 31, 2024				
Gross carrying amount				
Opening as at 01.04.2023	107.61	125.78	4.55	237.94
Additions	-	3.74	-	3.74
Disposals	-	-	-	-
Closing gross carrying amount	**107.61**	**129.52**	**4.55**	**241.68**
Accumulated depreciation				
Opening as at 01.04.2023	35.50	25.90	0.57	61.97
Depreciation charge during the year	1.30	24.31	0.45	26.06
Disposals	-	-	-	-
Closing accumulated depreciation	**36.80**	**50.21**	**1.02**	**88.03**
Net carrying amount as at 31.03.2024	**70.81**	**79.31**	**3.53**	**153.65**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

Year ended March 31, 2025

(₹ in crore)

Particulars	Leasehold Land	Building	Plant & Equipments	Total
Gross carrying amount				
Opening as at 01.04.2024	107.61	129.52	4.55	241.68
Additions	-	429.47	-	429.47
Disposals	-	-	-	-
Closing gross carrying amount	**107.61**	**558.99**	**4.55**	**671.15**
Accumulated depreciation				
Opening as at 01.04.2024	36.80	50.21	1.02	88.03
Depreciation charge during the year	1.30	62.82	0.45	64.57
Disposals	-	-	-	-
Closing accumulated depreciation	**38.10**	**113.03**	**1.47**	**152.60**
Net carrying amount as at 31.03.2025	**69.51**	**445.96**	**3.08**	**518.55**

Note 3: Intangible assets

(₹ in crore)

Particulars	Computer software	Computer software under development
Gross carrying amount		
Opening as at 01.04.2023	319.94	34.00
Additions	9.51	24.22
Transfers	-	(9.51)
Closing gross carrying amount	**329.45**	**48.71**
Accumulated amortisation		
Opening as at 01.04.2023	299.45	-
Amortisation for the year	11.14	-
Closing accumulated amortisation	**310.59**	**-**
Net carrying amount as at 31.03.2024	**18.86**	**48.71**
Gross carrying amount		
Opening as at 01.04.2024	329.45	48.71
Additions	12.65	7.35
Deductions / written off	-	(0.54)
Transfers		(12.65)
Closing gross carrying amount	**342.10**	**42.87**
Accumulated amortisation		
Opening as at 01.04.2024	310.59	-
Amortisation for the year	9.31	-
Closing accumulated amortisation	**319.90**	**-**
Net carrying amount as at 31.03.2025	**22.20**	**42.87**

Note: 3.1 Capital and other Contractual commitment - Refer note 30

Note: 3.2 Ageing of Intangibles under development

(₹ in crore)

Description	Amount of Intangibles under development as on March 31, 2025				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	6.56	17.05	2.02	17.24	42.87
(ii) Projects temporarily suspended	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

(₹ in crore)

Description	Amount of Intangibles under development as on March 31, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	21.89	6.28	19.16	1.38	48.71
(ii) Projects temporarily suspended	-	-	-	-	-

Note: 3.3 For computer softwares under development, whose completion is overdue or exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of March 31, 2025 and March 31, 2024.

(₹ in crore)

Description	To be completed in (Ageing as on March 31, 2025)				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
(i) Hercules modernisation	17.13	-	-	-	17.13
(ii) NEAPS API platform	0.11				0.11

(₹ in crore)

Description	To be completed in (Ageing as on March 31, 2024)				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
i) Blockchain Development	-	-	0.86	-	0.86

Note 4: Non Current Investments

Particulars	31.03.2025		31.03.2024	
	Number of Units	(₹ in crore)	Number of Units	(₹ in crore)
I Investment in subsidiaries and associates				
Unquoted equity instruments at cost				
(i) In subsidiary companies				
NSE Clearing Limited (Refer note 4.1)	1,44,50,00,000	1,405.64	1,44,50,00,000	1,405.64
NSE Investments Limited	82,59,93,406	826.11	82,59,93,406	826.11
NSE IFSC Limited (Refer note 4.2)	50,00,00,000	500.00	50,00,00,000	500.00
NSE Administration & Supervision Limited	10,00,000	1.00	10,00,000	1.00
NSE Foundation (Section 8 Company) (Refer note 4.3)	38,000	-	38,000	-
(ii) In associate companies				
National Securities Depository Limited	4,80,00,000	58.92	4,80,00,000	58.92
BFSI Sector Skill Council Of India (Section 8 Company)	1,00,00,000	1.00	1,00,00,000	1.00
India International Bullion Holding IFSC Ltd	50,00,00,000	50.00	30,00,00,000	30.00
Total Investments in subsidiaries and associates (i+ii)		**2,842.67**		**2,822.67**
II Investments (other than in subsidiaries and associates)				
A) Quoted equity instruments at FVOCI				
Multi Commodity Exchange of India Limited	5,000	2.66	5,000	1.67
Total quoted equity instruments at FVOCI		**2.66**		**1.67**
B) Quoted Investment in units of InvITs (Infrastructure Investment Trusts) at FVOCI				
Roadstar Infra Investment Trust (Units received in lieu of IL&FS Interim distribution) (Refer note 4.5)	6,00,000	-	-	-
Total quoted equity instruments		**-**		**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

Particulars	31.03.2025		31.03.2024	
	Number of Units	(₹ in crore)	Number of Units	(₹ in crore)
C) Unquoted equity instruments at FVOCI				
National Commodity & Derivative Exchange Limited [Refer note 28(ii)]	76,01,377	118.27	76,01,377	104.74
Total unquoted equity instruments		**118.27**		**104.74**
D) Investment in bonds				
Quoted bonds at amortised cost				
(i) Tax free bonds (Refer note 4.4)		444.85		539.27
(ii) Taxable bonds (Refer note 4.4)		2,192.75		2,587.10
Total bonds		**2,637.60**		**3,126.37**
E) Investment in government securities				
Quoted investment in government securities at FVOCI (Refer note 4.4)		2,304.67		2,387.75
Quoted investment in government securities at Amortised cost (Refer note 4.4)		1,338.42		1,335.26
		3,643.09		**3,723.01**
Total Investments (other than in subsidiaries and associates) (A+B+C+D+E)		**6,401.62**		**6,955.79**
Total non-current investments		**9,244.29**		**9,778.46**
Aggregate amount of quoted investments		6,283.35		6,851.05
Aggregate market value of quoted investments		6,340.69		6,871.06
Aggregate amount of unquoted investments		2,960.94		2,927.41

4.1 During the previous year, the Company has subscribed to the rights issue of NSE Clearing Limited amounting to ₹ 1,400 crore.

4.2 During the previous year, the Company has subscribed to the rights issue of NSE IFSC Limited amounting to ₹ 200 crore.

4.3 In an earlier year, the Company has written down its investment in equity shares of NSE Foundation amounting to ₹ 0.04 crore, since, it has been set up to carry out CSR activities for the Company and will not have profits which can be distributed to the Company.

4.4 These investments includes ₹6,072.10 crore as of March 31, 2025 (March 31, 2024: ₹6,661.98 crore) towards Risk Reserve.

4.5 Pursuant to the resolution framework approved for IL&FS group entities, the Company received units of Roadstar Infra Investment Trust (InvIT) during the year as an interim distribution against its existing investment in IL&FS debentures. In the absence of an active market and due to the uncertainty regarding the realisable value of these units, the investment has been recognised at a nominal value of ₹1 in the financial statements. The management will continue to evaluate the valuation of these units based on developments in the InvIT's operations and marketability.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

5 Other financial assets

(₹ in crore)

Particulars	Non-current	Current	Non-current	Current
	31.03.2025	31.03.2025	31.03.2024	31.03.2024
(a) Non-current bank balances				
Fixed deposits with original maturity and remaining maturity for more than 12 months (original and remaining) (Refer note 5.1)	1,113.04	-	815.56	-
Earmarked fixed deposits with maturity for more than 12 months (Refer note 5.2 & 5.3)	252.88	-	117.02	-
Total (a)	**1,365.92**	**-**	**932.58**	**-**
(b) Others				
Security deposit for utilities and premises	69.53	-	12.84	-
Receivable from related parties (Refer note 29b)	-	42.71	-	18.61
Loan to related party (Refer note 5.4)	1.75	-	-	-
Interest accrued on Bank deposits	54.40	116.34	49.87	51.44
Gratuity fund	-	0.56	-	-
Other receivables	-	30.12	-	19.43
Total (b)	**125.68**	**189.73**	**62.71**	**89.48**

5.1 This amount of ₹1,113.04 crore as at March 31, 2025 (March 31, 2024: 815.56 crore) pertains to Risk Reserve.

5.2 Earmarked deposits are restricted and include deposits towards listing entities, defaulter members, investor services fund and other restricted deposits.

5.3 This include an amount of ₹144.38 crore as at March 31, 2025 (March 31, 2024: ₹NIL) towards unspent CSR. (Refer note 33)

5.4

Breakup of security details	31.03.2025	31.03.2024
Loans considered good - secured	-	-
Loans considered good - unsecured	1.75	-
Loans which have significant increase in credit risk	-	-
Total	**1.75**	**-**
Loss allowance	-	-
Total loans	**1.75**	**-**

6 Other assets

(₹ in crore)

Particulars	Non-current	Current	Non-current	Current
	31.03.2025	31.03.2025	31.03.2024	31.03.2024
Capital advances	759.66	-	0.09	-
Deposit with SEBI - Colocation [Refer note 31(I)(a)]	676.47	-	676.47	-
Other Advances recoverable	-	13.90	-	14.57
Balances with statutory authorities	-	150.18	-	388.92
Prepaid expenses	5.21	135.35	7.86	140.98
Investment property classified as held for sale (Refer note 6.1)	-	6.38	-	-
Securities Transaction Tax paid (Refer note 6.2)	10.60	-	10.60	-
	1,451.94	**305.81**	**695.02**	**544.47**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

6.1 Based on the Board approval vide its meeting dated April 19, 2024, Investment property has been classified as held for sale.

(₹ in crore)

	Amount
Gross carrying amount	11.35
Accumulated depreciation	4.97
Net carrying amount as at 31.03.2025	**6.38**

6.2 Securities Transaction Tax ("STT") paid represents amounts recovered by tax authorities towards STT, interest and penalty thereon recoverable from few members and ad-hoc STT, interest and penalty thereon which is disputed by the Company. The Company has recovered an amount of ₹5.41 crore against the STT paid to tax authorities from the respective members and which is held as deposit and disclosed under other non current liabilities. (Refer note no. 19).

Note 7: Current Investments

Particulars	31.03.2025		31.03.2024	
	Number of Units	(₹ in crore)	Number of Units	(₹ in crore)
A) Investment in bonds				
Quoted bonds at amortised cost				
(i) Taxable bonds (Refer note 7.3)		355.11		66.11
(ii) Tax free bonds (Refer note 7.3)		89.68		-
		444.79		**66.11**
B) Investment in debentures				
(i) Quoted debentures at amortised cost		57.39		61.23
Less: Impairment losses on financial assets (Refer note 7.2)		(57.39)		(61.23)
Total quoted debentures		**-**		**-**
C) Investment in Government Securities				
Quoted investment in government securities at FVOCI (Refer note 7.3)		121.64		365.41
		121.64		**365.41**
D) Investment in mutual funds				
(i) Quoted investments in mutual funds at FVPL (Refer note 7.3)		686.59		744.51
(ii) Unquoted investments in mutual funds at FVPL (Refer note 7.1)		12,686.57		6,463.17
Total Investment in Mutual Funds		**13,373.16**		**7,207.68**
Total current investments		**13,939.59**		**7,639.20**
Aggregate amount of quoted investments		1,253.02		1,176.03
Aggregate market value of quoted investments		1,253.67		1,175.92
Aggregate amount of unquoted investments		12,686.57		6,463.17
Aggregate amount of impairment in the value of investments		57.39		61.23

7.1 The investments in mutual funds includes ₹23.49 crore (March 31, 2024: ₹20.74 crore) invested from contribution received from issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" as per SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020.

7.2 The Company's investment in Non convertible debenture of IL&FS Group amounting to ₹80.13 crore have been classified as credit impaired in the financial year 2018-19 on account of significant financial difficulty of the issuer, disappearance of an active market for their securities and credit rating downgrade from "AAA" to "D". Accordingly, the Company recognised impairment loss of ₹80.13 crore on such financial assets in the financial year 2018-19. During the current year, the Company has received an amount of ₹3.83 crore (March 31, 2024: ₹5.14 crore) which is disclosed under other expenses "reversal of impairment losses on financial assets". The Company has received ₹22.74 crore cumulatively till March 31, 2025.

7.3 These investments includes ₹549.55 crore as of March 31, 2025 (March 31, 2024: ₹431.42 crore) towards Risk Reserve.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

8 Trade Receivables

(₹ in crore)

Particulars	Current 31.03.2025	Current 31.03.2024
Trade Receivables - Unbilled (Refer note 8.2)	1,384.22	1,610.20
Trade Receivables - Billed	30.21	56.02
Less: Credit impaired	(2.06)	(1.57)
	1,412.37	**1,664.65**
Break up of security details		
Trade Receivables considered good - Secured (Refer note 8.1)	1,389.62	1,643.82
Trade Receivables considered good - Unsecured	22.75	20.83
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	2.06	1.57
Total	**1,414.43**	**1,666.22**
Credit impaired	(2.06)	(1.57)
Total Trade Receivables	**1,412.37**	**1,664.65**

8.1 Trade Receivables are secured against deposits received from members (Refer note: 20 & 36)

8.2 The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because there is an unconditional right to consideration.

8.3 Trade receivables have a short credit period (less than 12 months) and does not have any significant financing component.

Ageing of Trade Receivables as on March 31, 2025

(₹ in crore)

Description	Outstanding for following periods from the due date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables							
Trade Receivables considered good - Secured	1,381.87	5.32	1.50	0.93	-	-	1,389.62
Trade Receivables considered good - Unsecured	2.35	9.68	7.75	2.97	-	-	22.75
Trade Receivables - credit impaired	-	-	-	-	2.06	-	2.06
Total	1,384.22	15.00	9.25	3.90	2.06	-	1,414.43
Less: Credit impaired	-				(2.06)	-	(2.06)
Total	**1,384.22**	**15.00**	**9.25**	**3.90**	**-**	**-**	**1,412.37**

Ageing of Trade Receivables as on March 31, 2024

(₹ in crore)

Description	Outstanding for following periods from the due date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables							
Trade Receivables considered good - Secured	1,610.20	31.42	1.03	1.17	-	-	1,643.82
Trade Receivables considered good - Unsecured	-	10.87	6.88	3.08	-	-	20.83
Trade Receivables - credit impaired	-	-	-	-	1.57	-	1.57
Total	1,610.20	42.29	7.91	4.25	1.57	-	1,666.22
Less: Credit impaired	-	-	-	-	(1.57)	-	(1.57)
Total	**1,610.20**	**42.29**	**7.91**	**4.25**	**-**	**-**	**1,664.65**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

9 Cash and cash equivalents

(₹ in crore)

Particulars	Current 31.03.2025	Current 31.03.2024
Balances with banks: in current accounts	31.08	20.32
Certificate of Deposits with banks		
- with original maturity less than 3 months	-	710.84
Earmarked Fixed Deposits		
- with original maturity less than 3 months (Refer note 9.1)	-	108.65
Cash on hand	-	0.01
	31.08	**839.82**

9.1 It pertains to unspent CSR amount. (Refer note 33)

10 Bank balances other than cash and cash equivalents

(₹ in crore)

Particulars	Current 31.03.2025	Current 31.03.2024
Balances with banks: in current accounts (Refer note 10.1)	16.53	4.03
Fixed Deposits (Refer note 10.4)		
- with original maturity for more than 3 months but less than 12 months	2,681.96	164.54
- with maturity of less than 12 months at the balance sheet date	508.17	459.50
Certificate of Deposits with banks		
- with original maturity for more than 3 months but less than 12 months	-	2,241.56
Earmarked Fixed Deposits (Refer note 10.2)		
- with original maturity for more than 3 months but less than 12 months	195.36	106.53
- with maturity of less than 12 months at the balance sheet date (Refer note 10.3)	324.99	408.64
Unpaid dividends	2.17	1.65
	3,729.18	**3,386.45**

10.1 This represents balance in current accounts held for defaulter members.

10.2 Earmarked deposits are restricted and include deposits towards listing entities, defaulter members, investor services fund and other restricted deposits.

10.3 This include an amount of ₹130.42 crore as at March 31, 2025 (March 31, 2024: ₹26 crore) towards unspent CSR. (Refer note 33)

10.4 This amount of ₹798.31 crore as at March 31, 2025 (March 31, 2024: ₹624.04 crore) pertains to Risk Reserve.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

11a Equity share capital

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Authorised		
5,00,00,00,000 Equity Shares of ₹1 each. (Refer note 11a.1)		
(Previous year: 50,00,00,000 equity shares of ₹1 each)	500.00	50.00
Issued, subscribed and paid-up		
2,47,50,00,000 equity shares of ₹1 each, fully paid up (Refer note 11a.1)	247.50	49.50
(Previous year: 49,50,00,000 equity shares of ₹1 each, fully paid up)		
Total	**247.50**	**49.50**

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹1 per share. They entitle the holder to participate in dividends. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

11a.1 Aggregate number and class of shares alloted as fully paid up by way of bonus shares during the current year and for the period of five years immediately preceding the date at which the Balance sheet is prepared.

The Board of Directors of the Company in their meeting held on May 3, 2024, recommended the issue of bonus equity shares in the ratio of 4 (four) bonus shares of ₹1/- each for every existing 1 (one) fully paid-up equity share of ₹1/- each (4:1) and increase the Authorised Share Capital from ₹50 crore (comprising of 50 crore shares of ₹1/- each) to ₹500 crore (comprising of 500 crore shares of ₹1/- each). The same was duly approved by the shareholders of the Company through a postal ballot on June 23, 2024. NSE has received SEBI's approval for the alteration to the Memorandum of Association w.r.t. increase in the authorised share capital from ₹50 crore to ₹500 crore vide letter dated September 02, 2024. Pursuant to approval from SEBI, the Board of Directors in their meeting dated November 04, 2024 has allotted 198 crore number of equity shares of ₹1/- each as fully paid up bonus shares in the ratio of 4 (four) bonus shares of ₹1/- each for every existing 1 (one) fully paid-up equity share of ₹1/- each (4:1) held by the Equity shareholders of the Company as on the record date of November 02, 2024. Consequently, the paid-up equity share capital of the Company stands increased to ₹247.50 crore. As per the provision of Ind AS 33, Earnings Per Share figures for comparative period presented has been restated using the revised number of equity shares (2,47,50,00,000) as the denominator for computation of the same.

A reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2025		As at 31.03.2024	
	(Numbers in crore)	(₹ in crore)	(Numbers in crore)	(₹ in crore)
At the beginning of the year Face value of ₹1 each	49.50	49.50	49.50	49.50
Increase pursuant to issue of bonus shares (Refer note 11a.1 above)	198.00	198.00	-	-
At the end of the year Face value of ₹1 each	**247.50**	**247.50**	**49.50**	**49.50**

Details of shareholders holding more than 5% share in the Company

Particulars	31.03.2025		31.03.2024	
	No.	% holding	No.	% holding
Life Insurance Corporation of India	26,52,75,000	10.72%	5,30,55,000	10.72%

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

(₹ in crore)

Particulars	31.03.2025	31.03.2024
*Includes General Reserves	3,527.50	3,690.00

Securities premium reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

Other Reserves:

The Company has in the past created Other Reserves for investor compensation activities and staff welfare activities.

Risk reserve:

The Board of Directors of the Company has appropriated an amount of ₹Nil for the year ended March 31, 2025, (March 31, 2024: ₹1,950 crore) from retained earnings to a separate reserve within equity towards adequate risk capital management.

Equity instruments / InvITs units through other comprehensive income:

The Company has elected to recognise changes in the fair value of certain investments in equity securities / InvITs units in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Debt Instruments through Other Comprehensive Income:

The fair value change of the debt instruments measured at fair value through other comprehensive income is recognised in debt instruments through other comprehensive income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the Standalone Statement of Profit and Loss.

Note 1: The Board of Directors, in their meeting held on May 15, 2023, proposed a dividend of ₹80/- per equity share which has been approved by the shareholders at the Annual General Meeting held on August 23, 2023. The total dividend paid during the year ended March 31, 2024 amounts to ₹3,960 crore.

Note 2: The Board of Directors, in their meeting held on May 3, 2024, proposed a dividend of ₹90/- per equity share which has been approved by the shareholders at the Annual General Meeting held on August 27, 2024. The total dividend paid during the year ended March 31, 2025 amounts to ₹4,455 crore.

12 Trade payables

(₹ in crore)

Particulars	Current 31.03.2025	Current 31.03.2024
Trade payables	349.69	275.99
Trade payables to Micro and small enterprises (Refer Note 32)	15.47	4.09
Trade payables to related parties (Refer note 29b)	30.42	114.64
Total	**395.58**	**394.72**

Ageing of Trade Payables as on March 31, 2025

(₹ in crore)

Description	Outstanding for following periods from the due date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Undisputed						
Trade Payables - Micro and small enterprises	15.43	0.04	-	-	-	15.47
Trade Payables - Others	273.09	102.68	0.70	0.98	2.66	380.11
Total	**288.52**	**102.72**	**0.70**	**0.98**	**2.66**	**395.58**

Note 11b Other Equity:

(₹ in crore)

Particulars	Reserves and surplus			Other reserves		Total reserves and surplus	Total other reserves	Total
	Securities premium reserve	Retained earnings*	Risk reserve	Other reserves	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income		
Balance at the April 1, 2023	35.50	9,967.48	6,583.00	11.50	49.64	(20.21)	29.43	16,626.91
Profit for the year	-	6,635.31	-	-	-	-	-	6,635.31
Transfer to Risk reserve		(1,950.00)	1,950.00	-	-	-	-	-
Dividend paid (Refer Note 1 below)	-	(3,960.00)	-	-	-	-	-	(3,960.00)
Items of Other Comprehensive Income								
Remeasurements of post-employment benefit obligations, net of tax	-	(1.35)	-	-	-	-	-	(1.35)
Changes in fair value of FVOCI equity instruments, net of tax	-	-	-	-	(4.18)	-	(4.18)	(4.18)
Changes in fair value of FVOCI debt instruments, net of tax	-	-	-	-	-	15.59	15.59	15.59
Balance as at March 31, 2024	**35.50**	**10,691.44**	**8,533.00**	**11.50**	**45.46**	**(4.62)**	**40.84**	**19,312.28**
Balance at the April 1, 2024	35.50	10,691.44	8,533.00	11.50	45.46	(4.62)	40.84	19,312.28
Profit for the year	-	11,245.70		-	-	-	-	11,245.70
Transfer to Risk reserve		-	-	-	-	-	-	-
Dividend paid (Refer Note 2 below)		(4,455.00)		-	-	-	-	(4,455.00)
Transfer to Equity Share Capital Account for bonus issue (Refer note 11a.1)	(35.50)	(162.50)		-	-	-	-	(198.00)
Items of Other Comprehensive Income								
Remeasurements of post-employment benefit obligations, net of tax	-	(2.66)		-	-	-	-	(2.66)
Changes in fair value of FVOCI equity instruments, net of tax	-	-		-	7.41	-	7.41	7.41
Changes in fair value of FVOCI debt instruments, net of tax	-	-		-	-	30.55	30.55	30.55
Balance as at March 31, 2025	**-**	**17,316.98**	**8,533.00**	**11.50**	**52.87**	**25.93**	**78.80**	**25,940.28**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

Ageing of Trade Payables as on March 31, 2024

(₹ in crore)

Description	Outstanding for following periods from the due date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Undisputed						
Trade Payables - Micro and small enterprises	-	4.09	-	-	-	4.09
Trade Payables - Others	345.98	39.66	1.04	1.10	2.85	390.63
Total	**345.98**	**43.75**	**1.04**	**1.10**	**2.85**	**394.72**

13 Other financial liabilities

(₹ in crore)

Particulars	Non-current	Current	Non-current	Current
	31.03.2025	31.03.2025	31.03.2024	31.03.2024
Deposits - Premises	-	4.44	-	5.21
Creditors for capital expenditure	-	83.43	-	74.40
Defaulters fund pending claims	-	385.30	-	403.81
Unpaid Dividend	-	2.16	-	1.64
Other liabilities	18.94	45.05	17.36	44.66
Total	**18.94**	**520.38**	**17.36**	**529.72**

14 Contract Liabilities

(₹ in crore)

Particulars	Non-current	Current	Non-current	Current
	31.03.2025	31.03.2025	31.03.2024	31.03.2024
Contract Liabilities related to Listing services (Refer note 14.1 & 21.2)	118.18	9.44	82.46	6.17
	118.18	**9.44**	**82.46**	**6.17**

14.1 Contract liabilities consist of processing fees in relation to listing fees which is recognised on straight-line basis over estimated period of 10 years.

15 Provisions

(₹ in crore)

Particulars	Non-current	Current	Non-current	Current
	31.03.2025	31.03.2025	31.03.2024	31.03.2024
Employee benefits obligation				
Provision for gratuity	-	-	-	0.73
Provision for variable pay and other allowances	22.34	82.17	19.91	64.28
Provision for leave encashment	-	45.12	-	12.03
	22.34	**127.29**	**19.91**	**77.04**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

16 Income taxes

(a) Income tax expense

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Current Tax		
Current tax expense	3,036.00	2,060.00
Total Current Tax	**3,036.00**	**2,060.00**
Deferred Tax		
(Increase) / Decrease in deferred tax assets	(121.34)	28.78
Increase / (Decrease) in deferred tax liabilities	45.95	96.55
Total deferred tax charge / (credit)	**(75.39)**	**125.33**
Total Income tax expenses*	**2,960.61**	**2,185.33**

*This excludes deferred tax charge on other comprehensive income of ₹16.48 crore for the year ended March 31, 2025 and ₹1.84 crore for the year ended March 31, 2024.

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Profit before income tax expense	14,206.31	8,820.64
Tax rate (%)	25.168%	25.168%
Tax at the Indian Tax Rate	3,575.45	2,219.98
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
Dividend income	(714.84)	(62.22)
Interest on tax free bonds	(9.84)	(10.24)
Expenditure related to exempt income	1.35	1.41
Other non deductible expenditure	108.49	36.40
Income Tax Expense	**2,960.61**	**2,185.33**

The applicable Indian statutory tax rate for year ended March 31, 2025 is 25.168% (March 31, 2024: 25.168%.)

(c) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Deferred income tax assets		
Provision for leave encashment	11.35	3.03
Right-of-use-assets	130.51	38.67
Others	42.20	31.65
Property, plant and equipment and investment property	37.04	25.51
Financial Assets at Fair Value through OCI	-	0.09
Total deferred tax assets	**221.10**	**98.95**
Deferred income tax liabilities		
Financial Assets at Fair Value through OCI	17.29	-
Financial Assets at Fair Value through profit and Loss	157.36	208.02
Lease Liabilities	123.49	27.00
Others	0.14	0.02
Total deferred tax liabilities	**298.28**	**235.04**
Net Deferred tax liabilities	**77.18**	**136.09**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

(d) Deferred tax assets

Movements in deferred tax assets

(₹ in crore)

Particulars	Provision for leave encashment	Property, plant and equipment	Right-of-use-assets	Others	Total
At 1 April 2023	2.92	11.90	44.28	72.50	131.60
Charged/(credited)					
- to profit or loss	0.11	13.61	(5.61)	(41.31)	(33.20)
- to other comprehensive income	-	-	-	0.46	0.46
At 31 March 2024	**3.03**	**25.51**	**38.67**	**31.65**	**98.86**
Charged/(credited)					
- to profit or loss	8.32	11.53	91.84	9.65	121.34
- to other comprehensive income	-	-	-	0.90	0.90
At 31 March 2025	**11.35**	**37.04**	**130.51**	**42.20**	**221.10**

Note: Deferred tax asset on indexation benefit of investment in subsidiaries is not required to be created pursuant to amendment by the Finance (No. 2) Act, 2024, which has removed the indexation on sale of securities post 23rd July, 2024 (Deferred tax asset on indexation benefit of investment in subsidiaries as on March 31, 2024: ₹132.74 crs not recognised).

(e) Movements in deferred tax liabilities

(₹ in crore)

Particulars	Financial Assets at Fair Value through profit and Loss	Financial Assets at Fair Value through OCI on Equity & Debt instruments	Lease Liabilities	Others	Total
At 1 April 2023	111.47	(2.39)	31.42	0.02	140.52
Charged/(credited)					
- to profit or loss	96.55	-	(4.42)	-	92.13
- to other comprehensive income	-	2.30	-	-	2.30
At 31 March 2024	**208.02**	**(0.09)**	**27.00**	**0.02**	**234.95**
Charged/(credited)					
- to profit or loss	(50.66)		96.49	0.12	45.95
- to other comprehensive income	-	17.38	-		17.38
At 31 March 2025	**157.36**	**17.29**	**123.49**	**0.14**	**298.28**

17 Current tax liabilities (net) - Current*

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Wealth tax (net of advances)	0.29	0.29
Income tax (net of advances)	244.77	26.29
	245.06	**26.58**

18 Current tax assets (net) - Non-current*

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Income tax paid including TDS (Net of provisions)	488.71	505.70
Wealth tax (net of provisions)	0.02	0.02
	488.73	**505.72**

*The Company is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to such matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingencies basis management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature of such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities. Refer also note 31 for details of contingent liabilities and litigations.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

19 Other liabilities

(₹ in crore)

Particulars	Non-current 31.03.2025	Current 31.03.2025	Non-current 31.03.2024	Current 31.03.2024
Deposit - STT (Refer note 6.2)	5.41	-	5.41	-
Securities / Commodities Transaction Tax payable	-	3,545.72	-	3,219.31
Statutory dues payable	-	314.77	-	575.83
Advance from customers	-	143.16	-	100.65
Contribution payable to Core SGF (Refer note 42)	-	-	-	3.17
Unspent Corporate Social Responsibility (Refer note 33)	-	275.69	-	134.81
SEBI Regulatory Fees Payable	-	60.51	-	1,140.83
Others	-	44.81	-	47.78
Total	**5.41**	**4,384.66**	**5.41**	**5,222.38**

20 Deposits - Current

(₹ in crore)

Particulars	Non-current 31.03.2025	Current 31.03.2024
Deposits from trading members	1,022.56	975.40
Deposits from applicants for membership	0.44	0.46
Deposits from mutual fund distributors	0.72	0.79
Deposits towards equipments	14.28	48.92
Deposit - listing & book building	135.06	208.50
Total	**1,173.06**	**1,234.07**

21 Revenue from operations

(₹ in crore)

Particulars	For the year ended 31.03.2025		For the year ended 31.03.2024	
Revenue from contracts with customers:				
Trading services				
Transaction charges		13,509.14		12,048.60
Listing services				
Listing fees	151.91		119.64	
Book building Fees	104.81		54.52	
Processing fees	56.71	313.43	48.35	222.51
Data Centre & Connectivity charges		1,151.71		884.15
Others		375.04		272.45
Total (Refer note 21.2)		**15,349.32**		**13,427.71**
Other operating revenues:				
Income on investments (Refer note 21.3)	83.68	83.68	82.83	82.83
Total		**15,433.00**		**13,510.54**

21.1 Revenue Recognised

(₹ in crore)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Point in time	13,656.31	12,402.01
Over a period of time	1,776.69	1,108.53
Total	**15,433.00**	**13,510.54**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

21.2 Reconciliation of revenue recognised with contract price:

(₹ in crore)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Contract Price	15,388.31	13,443.14
Adjustments for contract liabilities	(38.99)	(15.43)
Revenue from contracts with customers	**15,349.32**	**13,427.71**

21.3 Represents income generated from sources of funds related to operating activity of the Company.

22 Other income

(₹ in crore)

Particulars	For the year ended 31.03.2025		For the year ended 31.03.2024	
Dividend income				
- from equity investments designated at FVOCI	0.00		0.01	
- from subsidiary companies	2,837.28		242.40	
- from other investments	3.00	2,840.28	4.80	247.21
Interest income from financial assets at amortised cost		511.31		468.87
Interest income from financial assets designated at FVOCI		168.42		188.29
Rental income		30.93		10.70
Miscellaneous income		30.68		4.71
		3,581.62		**919.78**
Other gains/(losses)				
Net gain/(loss) on financial assets mandatorily measured at Fair Value through Profit or Loss	471.40		409.43	
Net gain on sale of investments mandatorily measured at Fair Value through Profit or Loss	318.85		119.61	
Net foreign exchange gains	0.26		0.11	
Net gain on disposal of property, plant and equipment	18.13		0.02	
		808.64		529.17
Total other income		**4,390.26**		**1,448.95**

23 Employee benefits expenses

(₹ in crore)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2025
Salaries and bonus	423.50	295.36
Contribution to provident and other fund (Refer note 26)	14.09	10.64
Gratuity (Refer note 26)	6.31	5.33
Staff welfare expenses	27.64	21.33
Total	**471.54**	**332.66**

24 Other expenses

(₹ in crore)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Repairs & maintenance		
- To computers, trading & telecommunication systems	388.40	350.04
- To buildings	4.70	4.31
- To others	20.64	22.24
License fees for index	-	179.00
IT management and consultancy charges	94.87	83.35
Software expenses	234.81	196.02
Network infrastructure management charges	35.00	6.60
Lease line charges	55.93	63.00
Water and electricity charges	102.93	63.52
Rates and taxes	6.33	6.29
Directors' sitting fees	0.62	0.34
Legal and professional fees	60.25	62.42
Advertisement and publicity	60.72	44.92
Travel and conveyance	19.53	13.60
Corporate Social Responsibility expenditure (Refer note 33)	146.94	105.13
Contribution to Investor protection fund trust (Refer note 24.1 & 45)	20.59	15.15
Investor education expenses	13.94	12.32
SMS & Email charges	57.36	61.44
Payment to auditors (Refer note below)	1.83	1.04
SEBI Settlement fees [Refer note 31(I)(i)]	643.05	49.77
(Reversal) of Impairment losses on financial assets (Refer note 7.2)	(3.83)	(5.14)
Interest on finance lease	22.86	10.26
Intangible assets / assets under development w/off (Refer note 3)	0.54	-
Other expenses	178.35	160.86
Total	**2,166.36**	**1,506.48**
Note:		
Payment to auditors		
As auditors:		
Audit fees	1.02	0.60
Limited review	0.71	0.30
In other capacities		
Certification matters	0.02	0.05
Other services including out of pocket expenses	0.08	0.09
Total	**1.83**	**1.04**

24.1 It includes contribution to National Stock Exchange Investor Protection fund trust formed as required under SEBI regulation, which amounts to 3% of listing fees income.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

25 Earnings per share

	31.03.2025	31.03.2024
Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share		
Profit for the year (₹ in crore)	11,245.70	6,635.31
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (No. in crore) (Refer note 25.1 & 11a.1)	247.50	247.50
Earnings per equity share (basic and diluted) (₹)	**45.44**	**26.81**

25.1 The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

26 Disclosure under Indian Accounting Standard 19 (Ind AS 19) on Employee Benefit as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

i) Defined contribution plan

The Company's contribution towards superannuation fund during the year ended March 31, 2025 amounting to ₹0.59 crore (March 31, 2024: ₹1.11 crore) has been charged to Statement of Profit & Loss.

a) Provident Fund:

The Company is registered with Regional Provident Fund Office, Bandra, Mumbai, and both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively. The Company has contributed ₹10.85 crore and ₹8.73 crore towards Provident Fund to Employee Provident Fund Organisation during the year ended March 31, 2025, and year ended March 31, 2024, respectively.

b) Gratuity:

The Company provides for gratuity for employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of Gratuity is payable on retirement/termination of the employee's last drawn basic salary per month multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to recognised funds with Life Insurance Corporation of India (LIC).

Balance Sheet

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the years are as follows:

(₹ in crore)

	31.03.2025		
	Present Value of Obligation	Fair Value of Plan Assets	Total
At the beginning of the year	**48.39**	**(47.66)**	**0.73**
Current service Cost	6.26	-	6.26
Interest cost / (income)	3.48	(3.43)	0.05
Expenses recognised in the Statement of Profit & Loss	**9.74**	**(3.43)**	**6.31**
Remeasurements			
Expected return on plan assets	-	(0.80)	(0.80)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	1.88	-	1.88
Actuarial (gains)/losses on obligations - due to experience	2.49	-	2.49
Net (income)/expense for the year recognised in OCI	**4.36**	**(0.80)**	**3.56**
Employer Contributions	-	(10.97)	(10.97)
Liability / (Asset) transferred	(0.19)	-	(0.19)
Benefits paid	(6.60)	6.60	-
At the end of the year	**55.70**	**(56.26)**	**(0.56)**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

(₹ in crore)

	31.03.2024		
	Present Value of Obligation	Fair Value of Plan Assets	Total
At the beginning of the year	**49.33**	**(51.43)**	**(2.10)**
Current service Cost	5.49	-	5.49
Interest cost / (income)	3.64	(3.80)	(0.16)
Expenses recognised in the Statement of Profit & Loss	**9.13**	**(3.80)**	**5.33**
Remeasurements			
Expected return on plan assets	-	0.41	0.41
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.58	-	0.58
Actuarial (gains)/losses on obligations - due to experience	0.82	-	0.82
Net (income)/expense for the year recognised in OCI	**1.40**	**0.41**	**1.81**
Employer Contributions	-	(1.55)	(1.55)
Liability / (Asset) transferred	(2.76)	-	(2.76)
Benefits paid	(8.71)	8.71	-
At the end of the year	**48.39**	**(47.66)**	**0.73**

(ii) The net liability disclosed above relates to funded plans are as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Fair value of plan assets as at the end of the year	56.26	47.66
Liability as at the end of the year	(55.70)	(48.39)
Net (liability) / asset	**0.56**	**(0.73)**

(iii) Significant actuarial assumptions are as follows:

Particulars	31.03.2025	31.03.2024
Discount rate	6.65%	7.19%
Rate of return on plan assets	6.65%	7.19%
Salary escalation	10.00%	10.00%
Attrition rate	12.00%	12.00%

(iv) Sensitivity Analysis

Particulars	31.03.2025	31.03.2024
Projected benefit obligation on current assumptions	55.70	48.39
Delta effect of +1% change in rate of discounting	(3.38)	(2.77)
Delta effect of -1% change in rate of discounting	3.81	3.12
Delta effect of +1% change in salary increase	3.65	3.00
Delta effect of -1% change in salary increase	(3.31)	(2.73)
Delta effect of +1% change in employee turnover	(0.92)	(0.62)
Delta effect of -1% change in employee turnover	1.00	0.67

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

(v) The expected maturity analysis of undiscounted gratuity defined benefits is as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
1st Following Year	4.73	4.85
2nd Following Year	5.03	4.48
3rd Following Year	5.30	6.09
4th Following Year	7.10	4.75
5th Following Year	5.25	5.68
Sum of Years 6 to 10	25.47	22.09

(vi) Expected contribution to gratuity plan for the year ending March 31, 2026 are ₹7.99 crore.

(vii) The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits.

The entire amount of the provision of ₹45.12 crore (March 31, 2024: ₹12.03 crore) is presented as current. Since, the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

27 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company. The Company operates only in one Business Segment i.e. facilitating trading in securities and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments". The Company while presenting the consolidated financial statements has disclosed the segment information as to the extent applicable as required under Indian Accounting Standard 108 "Operating Segments".

Note 28

(i) Fair Value Hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in crore)

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At March 31, 2025	Notes	Level 1	Level 2	Level 3	Total March 31, 2025
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	7	13,373.16	-	-	13,373.16
Financial Investments at FVOCI					
Debt Instrument at FVOCI - Government Securities	4, 7	-	2,426.31	-	2,426.31
Unquoted Equity Investments - National Commodity & Derivative Exchange Ltd.	4	-	-	118.27	118.27
Quoted Equity Investments - Multi Commodity Exchange of India Limited	4	2.66	-	-	2.66
Quoted Investments in units of InvITs (Infrastructure Investment Trusts) at FVOCI	4	-	-	-	-
Total Financial Assets		**13,375.82**	**2,426.31**	**118.27**	**15,920.40**

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(₹ in crore)

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At March 31, 2024	Notes	Level 1	Level 2	Level 3	Total March 31, 2024
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	7	7,207.68	-	-	7,207.68
Financial Investments at FVOCI					
Debt Instrument at FVOCI - Government Securities	4, 7	-	2,753.16	-	2,753.16
Unquoted Equity Investments - National Commodity & Derivative Exchange Ltd.	4	-	-	104.74	104.74
Quoted Equity Investments - Multi Commodity Exchange of India Limited	4	1.67	-	-	1.67
Total Financial Assets		**7,209.35**	**2,753.16**	**104.74**	**10,067.25**

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

- **Level 1:**

  Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds. The fair value of all equity instruments which are traded on the stock exchanges are valued using the closing price as at the end of the reporting period. Listed Mutual Funds are valued using the closing quoted NAV.

- **Level 2:**

  The fair value of financial instruments that are not traded in an active market (for example, government securities is determined using Financial Benchmarks India Private Limited valuation techniques which maximise the use of observable market data, fixed maturity plan based on NAV declared by the fund) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- **Level 3:**

  If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

  - The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period.
  - There were no transfers between levels during the year ended March 31, 2025 and March 31, 2024.

ii) Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis and price to book value multiple, as applicable.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(iii) Fair value measurements using significant unobservable inputs (level 3)

- The following table presents the changes in level 3 items for the periods ended March 31, 2025 and March 31, 2024.

(₹ in crore)

Particulars	Unlisted Equity security
As at April 1, 2023	53.23
Gain / (loss) recognised in Other Comprehensive Income	(8.04)
As at March 31, 2024	45.19
Gain / (loss) recognised in Other Comprehensive Income	13.53
As at March 31, 2025	58.72

(iv) Valuation inputs and relationships to fair value:

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

(₹ in crore)

Particulars	Fair Value 31-Mar-25	Fair Value 31-Mar-24	Significant Unobservable inputs*	Fair Value 31-Mar-25	Fair Value 31-Mar-24
Unquoted Equity Shares - NCDEX (₹ in crore)	118.27	104.74	P/B Multiple	5.4x	5.0x
			Business Risk Discount	60%	60%
			Resultant P/B multiple	2.2x	2.0x
			Liquidity Discount	20%	20%
			Applicable P/B Multiple	1.7x	1.6x
			Estimated Book value as at balance sheet date (₹ in crore)	452.99	436.43
			Equity valuation of NCDEX (₹ in crore)	788.45	698.29
			Valuation of 15% stake (₹ in crore)	118.27	104.74

** There were no significant inter relationship between unobservable inputs that materially affect fair value*

(v) Valuation processes:

Treasury team of Finance department performs the valuations of financial assets for financial reporting purposes. This team reports to the Chief Financial Officer (CFO). Valuation for various level of financial instruments are derived as per the below process.

Level 1: The Valuation is based on quoted prices in active markets, for the financial assets. This is the most reliable input and is given the highest priority. This Includes debt mutual funds, whose NAV are derived from the authentic sources and quoted equity instruments listed on Stock exchange.

Level 2: Inputs other than quoted prices in active markets that are observable, either directly or indirectly. This includes Government securities whose valuation are conducted based on observable data like interest rates or yield curves.

Level 3: This Valuation is based on inputs that are not based on observable market data and may require an entity to make assumptions or judgements about future cash flows or other factors. This includes Unquoted Equity Instrument.

At the year-end external valuers are engaged to provide independent valuation of level 3 instruments.

The valuation of financial assets as per the above process is conducted every quarter, by the Treasury team and discussed with CFO.

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as at March 31, 2025

vi) Fair value of financial assets and liabilities measured at amortised cost:

(₹ in crore)

	31.03.2025		31.03.2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Taxable Bonds	2,547.86	2,552.91	2,653.21	2,633.32
Tax free Bonds	534.53	558.29	539.27	570.99
Certificate of Deposits	-	-	2,952.40	2,948.70
Government Securities	1,338.42	1,367.60	1,335.26	1,343.33
Fixed Deposits with Banks including accrued interest	5,247.15	5,263.85	2,281.76	2,284.09
Security Deposits	69.53	69.53	12.84	12.84
Total Financial Assets	**9,737.49**	**9,812.18**	**9,774.74**	**9,793.27**

The carrying amounts of trade receivables, trade payables, other receivables, cash and cash equivalent including other current bank balances and other liabilities are considered to be approximate their fair values, due to current and short term nature of such balances.

The fair value of taxable bonds, tax free bonds, certificate of deposits with banks, fixed deposits, commercial papers, and security deposit are based on discounted cash flow.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

29 In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, the required disclosures are given in the table below:

(a) Names of the related parties and related party relationships

Sr. No.	Related Party	Nature of Relationship	Principal Activities	FY 24 - 25 % Holding (FY 23-24 % Holding)
1	NSE Clearing Limited	Subsidiary Company	Clearing and Settlement	100% (100%)
2	NSE Investments Ltd	Subsidiary Company	Investment Entity	100% (100%)
3	NSE IFSC Limited	Subsidiary Company	Trading Facility	100% (100%)
4	NSE Administration & Supervision Limited	Subsidiary Company (w.e.f. January 9, 2024)	Administration of SEBI registered Research Analyst	100% (100%)
5	NSE IFSC Clearing Corporation Limited	Subsidiary's Subsidiary Company	Clearing and Settlement	100% (100%)
6	NSEIT Limited	Subsidiary's Subsidiary Company (upto February 20, 2025)	IT Services	0% (100%)
7	NSE Data & Analytics Limited	Subsidiary's Subsidiary Company	Data Vending	100% (100%)
8	NSE Indices Ltd	Subsidiary's Subsidiary Company	Index Services	100% (100%)
9	NSE Infotech Services Limited	Subsidiary's Subsidiary Company (under liquidation)	IT Services	100% (100%)
10	NSEIT (US) Inc.*	Subsidiary's Subsidiary's Subsidiary Company (upto September 30, 2024)	IT Services	0% (100%)
11	Aujas Cybersecurity Limited	Subsidiary's Subsidiary's Subsidiary Company (upto September 27, 2024)	IT Services	0% (100%)

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Sr. No.	Related Party	Nature of Relationship	Principal Activities	FY 24 - 25 % Holding (FY 23-24 % Holding)
12	NSE Academy Limited	Subsidiary's Subsidiary Company	Financial Literacy Programme	100% (100%)
13	NSE Foundation	Subsidiary Company	CSR Activities	76% (76%)
14	National Securities Depository Limited	Associate Company	Depository Services	24% (24%)
15	NSDL Database Management Limited	Associate's Subsidiary Company	Data Vending	24% (24%)
16	NSDL Payments Bank Limited	Associate's Subsidiary Company	Payment Bank	24% (24%)
17	BFSI Sector Skill Council of India	Associate Company	Skill Council	49% (49%)
18	Power Exchange India Limited	Subsidiary's Associate	Trading Facility in power	25% (29.21%)
19	Protean e-Governance Technologies Limited	Subsidiary's Associate (upto November 25, 2024)	E-Governance Solutions	0% (20.34%)
20	Market Simplified India Limited	Subsidiary's Associate	Software Industry	30% (30%)
21	Receivables Exchange Of India Limited	Subsidiary's Associate	Online Platform for financing receivables (TReDS)	30% (30%)
22	Cogencis Information Services Limited	Subsidiary's Subsidiary's Subsidiary Company	Data Terminal	100% (100%)
23	Capital Quants Solutions Private Limited	Subsidiary's Subsidiary's Associate	Data processing	19% (19%)
24	Talentsprint Private Limited	Subsidiary's Subsidiary's Subsidiary Company	Financial Literacy Programme	100% (90.26%)
25	Talentsprint Inc.*	Subsidiary's Subsidiary's Subsidiary's Subsidiary Company	Financial Literacy Programme	100% (100%)
26	NSE Sustainability Ratings & Analytics Limited	Subsidiary's Subsidiary's Subsidiary Company (w.e.f. March 30, 2024)	ESG Rating	100% (100%)
27	Indian Gas Exchange Limited	Subsidiary's Associate	Gas Exchange	25.61% (25.61%)
28	CXIO Technologies Private Limited	Subsidiary's Subsidiary's Subsidiary Company (upto September 26, 2024)	IT Services	0% (100%)
29	India International Bullion Holding IFSC Ltd	Associate Company	Investment Entity	20% (20%)
30	India International Bullion Exchange IFSC Ltd	Associate's Subsidiary Company	Bullion Exchange	20% (20%)
31	India International Depository IFSC Limited	Associate's Subsidiary Company	Depository Services	20% (20%)

	Key Management Personnel	Nature of Relationship
32	Mr. Ashishkumar Chauhan	Managing Director & CEO
33	Mr. S Ravindran	Public Interest Director
34	Mr. Sundararajarao Sudarshan	Public Interest Director
35	Mr. Rajesh Gopinathan	Public Interest Director (w.e.f. April 23, 2024)
36	Ms. Abhilasha Kumari	Public Interest Director (w.e.f. April 23, 2024)
37	Ms. Mamata Biswal	Public Interest Director (w.e.f. May 9, 2024)
38	Mr. Veneet Nayar	Shareholder Director
39	Mr. Girish Chandra Chaturvedi	Chairman & Public Interest Director (Upto November 27, 2023)
40	Mr. Narsimha Murthy Kummamuri	Public Interest Director (upto November 27, 2023)
41	Ms. Mona Bhide	Public Interest Director (upto November 27, 2023)
42	Mr. Bishnu Charan Patnaik	Shareholder Director (upto April 29, 2023)
43	Mr. Tablesh Pandey	Shareholder Director (w.e.f August 31, 2023)

* The principal place of business of NSEIT (US) Inc and Talentsprint Inc is located in US.

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(b) Details of transactions (including GST as levied) with related parties are as follows:

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSE Clearing Limited	Usage charges received	18.17	25.18
	Usage charges paid for interoperability	1.66	1.66
	Space and Infrastructure usage charges received	19.54	6.81
	Recovery of Electronic Bidding Platform income	1.05	0.85
	Reimbursement received for expenses on staff on deputation	-	0.09
	Transfer of retiral benefits on transfer of employees	0.11	2.38
	Reimbursement received for other expenses incurred	95.40	81.35
	Reimbursement paid for CAMS Charges	4.67	1.67
	Purchase of assets	-	0.85
	Sale of assets	18.20	-
	Dividend received	28.90	22.50
	Clearing and Settlement charges paid	1,507.17	1,315.80
	Logo Sharing Income	29.58	23.68
	Contribution to Core SGF	220.74	1,937.25
	Income from Securities Landing and Borrowing transaction fees	3.05	-
	Investment in Equity Share Capital	-	1,400.00
	Closing balance (Payable)/Receivable	(28.34)	(69.82)

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSE IFSC Limited	Reimbursement received for expenses on staff on deputation	-	0.11
	Transfer of retiral benefits on transfer of employees	0.22	0.85
	Investment in Equity Share Capital	-	200.00
	Usage charges received	0.50	0.50
	Logo Sharing Income	1.26	0.76
	Reimbursement received for other expenses incurred	0.33	0.02
	Sale of assets / Consumables	0.03	0.12
	Closing balance (Payable)/Receivable	1.03	(0.26)

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSE IFSC Clearing Corporation Limited [Refer note: 31(I)(l)]	Transfer of retiral benefits on transfer of employees	-	0.06
	Logo Sharing Income	0.19	0.11
	Sale of assets / consumables	0.02	0.11
	Reimbursement received for other expenses incurred	0.02	0.08
	Closing balance (Payable)/Receivable	0.12	0.08

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(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSEIT Limited (upto February 20, 2025)	Reimbursement paid for other expenses incurred	0.18	0.25
	Software Development Charges paid	0.92	0.99
	Software Expenses	1.10	4.27
	Logo Sharing Income	3.75	5.80
	Repairs and maintenance – Computer trading, Telecommunication systems	66.28	77.12
	Empanelment charges received	0.03	0.06
	IT management and consultancy charges paid	15.09	64.13
	Space and Infra charges paid	-	0.82
	Closing balance (Payable)/Receivable	NA	(27.39)

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSE Data & Analytics Limited	Space and Infrastructure usage charges received	3.44	0.53
	Reimbursement received for expenses on staff on deputation	-	0.18
	Reimbursement received for other expenses incurred	0.31	0.48
	Logo Sharing Income	3.84	3.09
	Amount received towards revenue sharing on account of info feed services	98.00	79.28
	Subscription fees paid for bond valuation data	1.42	1.42
	Subscription fees paid for historical data, KYC data and SLR valuation	0.04	0.26
	Closing balance (Payable)/Receivable	31.21	11.87

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSE Indices Limited	License fees paid	-	211.21
	Logo Sharing Income	1.53	3.34
	Usage Charges received	1.31	1.27
	Space and Infrastructure usage charges received	2.18	1.98
	Reimbursement received for expenses on staff on deputation	-	0.36
	Transfer of retiral benefits on transfer of employees	0.75	1.04
	Reimbursement received for other expenses incurred	0.24	1.49
	Closing balance (Payable)/Receivable	1.31	(14.64)

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSE Investments Limited	Space and Infrastructure usage charges received	0.11	0.08
	Dividend Received	2,808.38	219.90
	Logo Sharing Income	32.93	6.91
	Reimbursement received for expenses on staff on deputation	-	0.02
	Transfer of retiral benefits on transfer of employees	0.21	0.17
	Reimbursement received for other expenses incurred	0.37	0.29
	Closing balance (Payable)/Receivable	6.75	0.95

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as at March 31, 2025

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSE Academy Limited	Reimbursement received for expenses on staff on deputation	-	0.05
	Transfer of retiral benefits on transfer of employees	0.05	0.05
	Logo Sharing Income	0.64	0.54
	Payment of NISM income received on their behalf	20.39	17.40
	Reimbursement received for other expenses incurred	0.29	0.90
	Training expenses paid	0.01	0.37
	Space and Infrastructure usage charges received	0.91	1.12
	Closing balance (Payable)/Receivable	(1.18)	(1.28)

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSE Foundation	Space and Infrastructure usage charges received	0.06	0.12
	Reimbursement received for expenses on staff on deputation	-	0.19
	Transfer of retiral benefits on transfer of employees	-	0.32
	Reimbursement received for other expenses incurred	0.16	0.15
	Contribution towards CSR	15.07	1.61
	Closing balance (Payable)/Receivable	0.14	0.19

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSE Administration & Supervision Limited	Investment in Equity Share Capital	-	1.00
	Transfer of retiral benefits on transfer of employees	0.86	1.39
	Loan given	1.75	-
	Interest income on loan	0.08	-
	Reimbursement received for other expenses incurred	0.12	0.04
	Space and Infrastructure usage charges received	0.12	0.01
	Closing balance loan	1.75	-
	Closing balance (Payable)/Receivable	1.64	(0.47)

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSE Sustainability Ratings & Analytics Limited	Reimbursement received for other expenses incurred	0.02	-
	Space and Infrastructure usage charges received	0.27	-
	Closing balance (Payable)/Receivable	0.12	-

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
National Securities Depository Limited	Dividend received	3.00	4.80
	Reimbursement paid for OFS related expenditure	-	4.79
	DP Validation Charges paid	1.28	0.47
	Sitting Fees Received	0.10	0.04
	Closing balance (Payable)/Receivable	(0.68)	(0.56)

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(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
Protean e-Governance Technologies Limited (upto November 25, 2024)	PAN verification charges paid	0.39	0.65
	Software usage charges received	-	0.30
	Closing balance (Payable)/Receivable	NA	-

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
Aujas Cybersecurity Limited (upto September 27, 2024)	IT management and consultancy charges paid	-	0.70
	Software Expenses	4.15	-
	Logo Sharing Income	2.06	4.35
	Repairs and maintenance – Computer trading, Telecommunication systems	3.47	10.79
	Reimbursement paid for other expenses incurred	0.09	0.22
	Closing balance (Payable)/Receivable	NA	1.75

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
Cogencis Information Services Limited	Data feed charges paid	1.75	0.96
	Data feed charges paid for investor service portal	3.34	6.91
	Space and Infra charges paid	0.81	1.54
	Logo Sharing Income	1.13	1.00
	Closing balance (Payable)/Receivable	(0.21)	(0.22)

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
India International Bullion Holding IFSC Ltd	Investment in Equity Share Capital	20.00	-
	Closing balance (Payable)/Receivable	-	-

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
Talentsprint Private Limited	Logo Sharing Income	1.59	1.49
	Closing balance (Payable)/Receivable	0.39	1.41

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
NSEIT US Inc. (upto September 30, 2024)	Logo Sharing Income	0.12	0.23
	Closing balance (Payable)/Receivable	NA	0.23

(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
CXIO Technologies Private Limited (upto September 26, 2024)	Logo Sharing Income	1.75	2.87
	Reimbursement paid for other expenses incurred	1.97	-
	Closing balance (Payable)/Receivable	NA	2.13

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(₹ in crore)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
Mr. Ashishkumar Chauhan (Refer note 29.2)	Remuneration	13.99	11.26
Mr. S Ravindran	Sitting fees to Director	0.52	0.43
Mr. Sundararajarao Sudarshan	Sitting fees to Director	0.43	0.35
Mr. Rajesh Gopinathan	Sitting fees to Director	0.26	-
Ms. Abhilasha Kumari	Sitting fees to Director	0.40	-
Ms. Mamata Biswal	Sitting fees to Director	0.37	-
Mr. Veneet Nayar	Sitting fees to Director	0.16	0.11
Mr. Girish Chandra Chaturvedi	Sitting fees to Director	-	0.18
Mr. Narsimha Murthy Kummamuri	Sitting fees to Director	-	0.28
Ms. Mona Bhide	Sitting fees to Director	-	0.28
Mr. Bishnu Charan Patnaik	Sitting fees to Director	-	0.03
Mr. Tablesh Pandey nominee director of M/s Life Insurance Corporation of India	Sitting fees to Director	0.18	0.12

29.1 As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.

29.2 Includes 50% of the variable pay payable after 3 years subject to certain conditions.

29.3 Outstanding balances as at the year end are unsecured and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amount owed by related parties.

29.4 Other than as disclosed in note 31(I)(I) there have been no guarantee provided or received for any related parties receivable or payables as of and for the year ended March 31, 2025, and March 31, 2024.

30 Capital and other commitments

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided	306.16	172.60
Other Commitments (Primarily in respect of operating expenses)	792.50	841.48
Investment Commitment in subsidiary	250.00	-

31 Contingent liabilities, litigations and other regulatory matters

(I) (a) The Company had received three separate Show Cause Notices (SCN) from the Whole Time Member ("WTM") of Securities and Exchange Board of India ("SEBI") on May 22, 2017, July 03, 2018, and July 31, 2018, against the Company and some of its present and former employees, in respect of Company's Colocation facility ("Colocation"), Dark Fibre ("Dark Fibre") and Governance and conflict of interest related matters ("Governance and COI"). SEBI WTM passed orders in respect of all the three SCNs vide its letter dated April 30, 2019.

SEBI WTM vide its order dated April 30, 2019 directed the Company inter-alia to disgorge an amount of ₹624.89 crore along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions including prohibiting the Company from accessing securities market, for a period of six months from the date of the order ("Colocation WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated February 10, 2021 ("Colocation AO Order") covering the above issues pertaining to Colocation and levied a monetary penalty of ₹1 crore on the Company. The Company preferred appeals before the Hon'ble Securities Appellate Tribunal (SAT) against the Colocation WTM Order and the Colocation AO Order.

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SAT vide its order dated January 23, 2023, upheld the non-monetary directives under the Colocation WTM Order but set aside SEBI's direction for disgorgement and imposed a penalty of ₹100 crore on the Company as a deterrent for the lack of due diligence. Further, SAT vide its order dated July 12, 2023 set aside the Colocation AO Order.

SEBI has appealed against both the SAT Orders related to Colocation matter before the Supreme Court. Both the appeals are pending for final hearing and disposal. The Supreme Court vide an interim order dated March 20, 2023, directed SEBI to refund ₹300 crore to the Company in the Colocation WTM appeal.

SEBI WTM vide its order dated April 30, 2019 directed the Company to deposit a sum of ₹62.58 crore along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions ("Dark Fibre WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 28, 2022 ("Dark Fibre AO Order") covering the above issues pertaining to Dark Fibre and levied a monetary penalty of ₹7 crore on the Company. The Company preferred appeals before SAT against the Dark Fibre WTM Order and the Dark Fibre AO Order.

SAT vide its order dated August 9, 2023, allowed the appeal to the extent that the Dark Fibre WTM order for disgorgement was reversed. Further, SAT vide its order dated December 14, 2023 set aside the Dark Fibre AO Order.

SEBI has appealed against both the SAT Orders related to Dark Fibre matter before the Supreme Court. Both the Appeals are pending for final hearing and disposal. Supreme Court vide an interim order dated October 17, 2023, directed SEBI to refund ₹31 crore to the Company in the Colocation WTM Appeal.

Basis the SAT Colocation WTM order dated January 23, 2023, SEBI's WTM issued another SCN dated May 17, 2023, to consider the charge of connivance and collusion of OPG Securities ('OPG') and its directors with NSE employees. NSE had filed a detailed response on August 3, 2023. SEBI vide its order dated September 13, 2024, held that there was no sufficient material evidence / objective facts on record to produce enough justification for establishment of collusion / connivance between OPG and its directors with NSE and its employees and disposed the SCN dated May 17, 2023, without any direction.

SEBI WTM vide its order dated April 30, 2019 passed certain non-monetary and remedial directions against the Company ("Governance WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 30, 2022 ("Governance AO Order") covering the above issues pertaining to Governance and conflict of interest and levied a monetary penalty of ₹1 crore on the Company. The Company filed separate appeals before the SAT against the Governance WTM and Governance AO orders. The Company withdrew the said appeals on July 24, 2024. On July 29, 2024 the Company has paid the monetary penalty of ₹1 crore along with interest under the Governance AO Order and has updated SEBI about the status of the compliances of the non-monetary directions of the Governance WTM Order.

Based on the opinion of the external legal counsel, the Company is of the view that it has strong grounds to contest each of the above orders / appeals including levy of monetary penalty passed by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the standalone financial statements for the year ended March 31, 2025, other than a penalty of ₹100 crore imposed by the Hon'ble SAT in the Colocation WTM Appeal which had been duly adjusted against the amount deposited by the Company with SEBI during the year ended March 31, 2023.

(b) The Company was in receipt of Show Cause Notice issued by SEBI on October 9, 2019, and a Supplementary Notice on December 16, 2019, alleging certain irregularities in the appointment of Chief Strategic Advisor and his re-designation as 'Group Operating Officer and Advisor to MD' by the former Managing Director & Chief Executive Officer and the sharing of certain internal information pertaining to the Company with an alleged third party. SEBI vide order dated February 11, 2022, levied penalty of ₹2 crore which was paid by the Company. In this direction investigating agencies have been making inquiries and seeking various information, data etc. from the Company, which is being provided.

(c) The Company received Show Cause Notice on July 31, 2020 ("SCN") alleging that investments made by NSE and its subsidiary in certain entities that are engaged in activities that were unrelated and non-incidental to its activities as a stock exchange. SEBI AO vide order dated October 01, 2020, had levied a penalty of ₹6 crore ("AO Order").

The Company preferred an Appeal before the Hon'ble SAT against the AO order. SAT vide its order dated January 04, 2022, set aside the AO Order ("SAT Order"). SEBI preferred an appeal before the Hon'ble Supreme Court. No stay has been granted in favour of SEBI. Pleadings are complete and the matter is due for final hearing. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required to be made.

(d) SEBI AO vide order dated April 12, 2022, levied penalty of ₹2 crore on the Company with respect to the default of Karvy Stock Broking Limited, erstwhile trading member registered with the Company. The Company has preferred an appeal against the said SEBI order before the Hon'ble SAT. The Hon'ble SAT vide its interim order dated June 24, 2022, has stayed the effect and operation of the said SEBI AO order. The Appeal before SAT is pending for final hearing and disposal. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest the above appeal filed against the Company. In view of the same, no provision for any liability in this regard is considered necessary in the Statement, as an adverse outcome is not considered probable.

(e) On February 24, 2021, the Company's trading system was halted due to certain issues in the links with telecom service providers which in turn impacted the Storage Area Network (SAN) system of the Company, resulting in the primary SAN becoming inaccessible to the host servers. This also resulted in the risk management system of NSE Clearing Limited (NCL) and other systems such as clearing and settlement, index and surveillance systems becoming unavailable. SEBI vide its letter dated July 2, 2021, directed NSE to pay financial disincentive of ₹25 lakhs and the same was paid by the Company on July 12, 2021. Further, in this regard, SEBI had issued a show cause notice on August 11, 2021, to the Company and some of its employees alleging non-compliance with certain directives of SEBI circular dated October 8, 2015, September 13, 2017, March 26, 2019, and Regulation 12(6) read with Regulation 7(3)(a) and 7(3)(c) of SECC Regulation 2018 in connection to the said trading halt for which a detailed response was filed by the Company. The Company, thereafter, has filed consent application with SEBI.

SEBI vide its email dated June 9, 2023 accepted the said Settlement proposal subject to acceptance of the certain non-monetary terms of settlement by the Individual Show Cause Noticees.

The Individual Show Cause Noticees agreed to the above non-monetary terms of settlement and filed respective undertakings with SEBI on June 12, 2023. An aggregate payment of ₹49.67 crore was made on June 16, 2023 on behalf of NSE and its employees and thereafter, final orders dated June 20, 2023 and June 28, 2023 were passed by SEBI. The amount paid is duly been recognised in financial statements for the year ended March 31, 2024.

(f) The Company has received various correspondences on matters relating to operations of the Company, including inspections from SEBI which have been replied to by the Company. Basis the replies filed, the Company's management do not expect any material impact on the financial statements of the Company.

(g) A complaint was filed by MCX Stock Exchange Limited (MCX), (now Metropolitan Stock Exchange of India Ltd.) before the Competition Commission of India (CCI) alleging that the Company is in a dominant position in the stock exchange services market, and it has abused its dominance by engaging in predatory pricing in the newly established in the Currency Derivatives (CD Segment). CCI vide its order dated 23 June 2011 ("CCI Order") held that the Company as a dominant undertaking in CD Segment and imposed a penalty of ₹55.50 crore on NSE. Company preferred an appeal before the Competition Appellate Tribunal (COMPAT) against the CCI Order. While upholding the penalty, the COMPAT vide its order dated August 05, 2014 ("COMPAT Order"), also expanded the scope and held that the relevant market comprises of all the segments of NSE and not just CD Segment.

The Company preferred an appeal before the Supreme Court against the COMPAT Order. Vide an interim order dated September 23, 2014, the Supreme Court stayed the COMPAT Order.

Further, basis the COMPAT Order, MCX has filed a compensation claim of ₹856.99 crore before the National Company Law Appellate Tribunal (NCLAT). The said compensation claim has also been stayed by the Supreme Court vide its order dated February 12, 2018.

Pleadings are complete and the matter is due for final hearing. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required."

(h) A criminal writ petition has been filed by clients of Anugrah Stock and Broking Ltd. (Defaulted Member) before the Hon'ble High Court of Bombay, seeking investigation by a special investigating team (SIT) into alleged wrongdoing, cheating, fraud, breach of trust committed upon the public at large, by NSE, BSE Ltd, NCL, Defaulted Member and its officers, Teji Mandi and its officers and Edelweiss Custodial Services Pvt. Ltd. (ECL) in collusion with each other. The matter is currently pending before the Hon'ble High Court of Bombay. Based on the opinion of the legal counsel, the Company is of the view that there exist strong grounds to contest the above writ petition filed against the Company.

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In view of the same, no provision for any liability in this regard is considered necessary in the standalone financial statements as of and for the year ended March 31, 2025 and March 31, 2024.

(i) In respect of Trading Access Point (TAP) matter, SEBI vide its email dated September 20, 2024, issued a Notice of Demand for ₹643.05 crore in relation to the TAP Architecture and Network Connectivity of the Company as consolidated settlement amount following the Company's filing of Revised Settlement Terms on June 14, 2024. The Company has paid the said amount of ₹643.05 crore on September 25, 2024, on its behalf and on behalf of 9 employees on / to whom Show Cause Notice dated February 28, 2023, was issued, which has been recognised as an expense in the standalone financial statements for the year ended March 31, 2025.

(j) The Company is in receipt of letter dated April 12, 2023 issued by SEBI in reference to the inspection of the Company for the period from February 1, 2021 to March 2022 ("Letter").

Management is of the view that presently, the impact of this matter is not ascertainable. Accordingly, no provision has been recognised in the Statement. The Company's conclusion in line with the guidance in IND AS 37, Provisions, Contingent Liabilities and Contingent Assets as there is no outflow expected of the Company's resources in respect of the said matter."

(k) SEBI vide an ex-parte ad-interim order dated November 22, 2019 ("Karvy Order") against Karvy Stock Broking Limited ("Karvy") held that Karvy has incorrectly pledged clients' securities from Karvy's demat account named KARVY STOCK BROKING LTD (BSE) (said DP Account) with Banks as security for loans and has used the funds received against this for its own purposes (rather than using it for the client's margin/collateral obligations). Banks viz. Axis Bank, ICICI Bank, HDFC Bank & Induslnd Bank filed their respective Appeals before the SAT against the Karvy Order. SAT vide its order dated December 20, 2023 ("SAT Order") allowed the Appeals in favour of Banks and inter alia directed SEBI, NSE and NSDL to restore the pledge made in favour of the Banks within 4 weeks from the date thereof, or alternatively compensate the Banks with the value of the underlying securities pledged in their favour along with 10% interest p.a. within a period of 4 weeks. Aggrieved by the SAT Order, NSE, SEBI, CDSL, NSDL have filed their respective Appeals before the Supreme Court. Vide order dated January 25, 2024, the Supreme Court has stayed the effect and operation of the SAT Order against SEBI.

Based on the legal view, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required to be made in the financial statement. "

Based on the legal opinion/advice received, the Company is of the view that the above matters are not likely to have any material impact on the financial statements of the Company.

(l) National Stock Exchange (NSE) and Singapore Stock Exchange (SGX) had entered into a collaboration agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec City (GIFT) participants to create a bigger liquidity pool for Nifty Products in Gift City and to develop the infrastructure for the connect and ensure member readiness prior to its implementation. Further, NSE IFSC Clearing Corporation Limited entered into an operational agreement on March 28, 2022 with SGX India Connect IFSC Private Limited, Singapore Exchange Derivatives Clearing Limited (SGX DC) and NSE IFSC Limited to operationalise the NSE IFSC-SGX Connect. The same has been launched on July 29, 2022. As per this operational agreement, NSE IFSC CC Limited is required to provide collateral to SGX-DC for the due performance of its clearing obligations in respect of the trades placed by SGX-SPV on NSE IFSC. NSE IFSC CC Limited has availed Bank Guarantee facility from Standard Chartered Bank to the tune of USD 50 million (₹425.50 crore) as at March 31, 2025 (March 31, 2024: USD 50 million (₹417.30 crore). In respect of this, the Company has provided corporate guarantee to the bank and is outstanding as at the year end.

(II) Other contingent liabilities include disputed demand on account of the following:

(a) Income Tax: ₹121.35 crore (March 31, 2024: ₹223.11 crore) along with interest thereon.

(b) Service Tax, GST & MVAT: ₹99.30 crore (March 31, 2024: ₹79.92 crore) along with penalty thereon.

(c) Bank guarantees ₹1 crore (March 31, 2024: ₹1 crore)

The Company's pending litigations comprise of claims against the Company and proceedings pending with Statutory and Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, as applicable, in its financial statements as described above. The Company does not expect the outcome of these proceedings to have a material impact on its financial statements as at March 31, 2025.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(III) Other claims against the company not acknowledged as debts amounts to: ₹26.15 crore (March 31, 2024: ₹6.09 crore).

32 Details of dues to Micro, Small and Medium enterprises as defined under the MSMED Act, 2006

Trade Payables includes ₹15.47 crore (March 31, 2024: ₹4.09 crore) due to Micro, Small & Medium Enterprises. Total outstanding dues to Micro, Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosure pursuant to the said MSMED Act are as follows.

(₹ in crore)

Description	31.03.2025	31.03.2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	15.47	4.09
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest Accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

33 Disclosure in relation to Corporate Social Responsibility (CSR) expenditure

(₹ in crore)

Description	31.03.2025	31.03.2024
Contribution to NSE Foundation (Refer note below)	2.63	1.61
Total	**2.63**	**1.61**
Amount required to be spent during the year as per section 135 of the Act	146.94	105.13
Amount spent during the year on		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above out of previous year shortfall	-	1.13
(iii) On purpose other than (i) above out of current year obligation	2.63	0.48
Shortfall for the year (Refer note 33.1)	144.31	104.65
Cumulative shortfall at the end of the year	266.52	134.65

Details of ongoing CSR projects under section 135(6) of the Act

(₹ in crore)

Year	Balance as at April 1, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
	With the Company	In separate CSR unspent account		From the Company's bank account	From separate CSR unspent account*	With the Company	In separate CSR unspent account (Refer note 34.1)
2022-23	-	30.00	-		12.44	-	17.56
2023-24	-	104.65	-	-	-	-	104.65
2024-25	-	-	146.94	2.63	-	-	144.31

* Amount spent during the year includes ₹9.73 crore towards mobilisation advance given to EPC Contractor for its ongoing project to build the cancer hospital for Tata Memorial Trust.

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Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

(₹ in crore)

Balance unspent as at April 1, 2024	Amount deposited in specified schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2025
-	-	-	-	-

Details of excess CSR expenditure under Section 135(5) of the Act

(₹ in crore)

Balance excess spent as at April 1, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at March 31, 2025
-	-	-	-

Movement in provision for CSR activities

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Balance as at beginning of the year	134.65	31.12
Add: Provision made	146.94	104.65
Less: Amount utilised during the year*	(15.07)	(1.13)
Balance as at the end of the year	**266.52**	**134.65**

* Amount spent during the year includes ₹9.73 crore towards mobilisation advance given to EPC Contractor for its ongoing project to build the cancer hospital for Tata Memorial Trust.

Nature of CSR Activities: NSE Foundation, a group company undertakes the following CSR activities which includes Primary Education, Sanitation and Safe Drinking Water, Elder Care, Skill Development And Entrepreneurship, Environment Sustainability, Health and Nutrition, Disaster Relief and Rehabilitation, Incubation, Environmental Sustainability.

33.1 The Company has transferred the unspent CSR amount to a separate bank account for its ongoing project to build the cancer hospital for Tata Memorial Trust. (Refer note 9.1 & 10.3)

34 Lease

(i) Amounts recognised in balance sheet

The balance sheet includes the following amount relating to leases:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Right-of-use-assets		
Land	69.51	70.81
Buildings	445.96	79.31
Plant & Equipment	3.08	3.53
Total	**518.55**	**153.65**

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Lease liabilities		
Current	103.42	27.16
Non Current	387.23	80.11
Total	**490.65**	**107.27**

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Depreciation charge for Right-of-use assets		
Buildings	62.82	24.31
Land	1.30	1.30
Plant & Equipment	0.45	0.45
Total	**64.57**	**26.06**

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Interest expenses	22.86	10.26
Total	**22.86**	**10.26**

(iii) Extension and termination options

Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company. Extension option are included in the lease term in case it is reasonable certain to be extended.

(iv) Net debt reconciliation

This section sets out an analysis of net debt and the movements in the net debt for each of the periods presented.

(₹ in crore)

Particulars	Lease obligations	Cash & Cash equivalents	Liquid Investments#	Total
Net debt as at April 1, 2023	**124.86**	**653.77**	**4,559.20**	**(5,088.11)**
Cashflows	-	186.05	1,903.97	(2,090.02)
Add: Addition to leases	3.74	-	-	3.74
Add: Interest expense	10.26	-	-	10.26
Less: Cash flows	(31.59)	-	-	(31.59)
Net debt as at March 31, 2024	**107.27**	**839.82**	**6,463.17**	**(7,195.72)**
Cashflows	-	-	6,223.40	(6,223.40)
Add: Addition to leases	429.47	-	-	429.47
Add: Interest expense	22.86	-	-	22.86
Less: Cash flows	(68.95)	(808.74)	-	739.79
Net debt as at March 31, 2025	**490.65**	**31.08**	**12,686.57**	**(12,227.00)**

Liquid investments comprise unquoted Mutual funds in current invesments, being the Company's financial assets held at fair value through profit or loss.

(v) Critical judgements in determining incremental borrowing rate.

The lease payments for the Company's lease agreement are discounted using the interest rate implicit in the lease, or if not available, the Company's incremental borrowing rates, being rate that the Company would have to pay to borrow the funds necessary to obtain an asset similar value to Right-of-use asset in a similar economic environment with similar terms, security and conditions.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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35 Other events after the reporting period

(i) Dividend:

The Board of Directors of NSE in their meeting held on May 6, 2025, have recommended a final dividend of ₹35/- per fully paid equity share of ₹1/- each (3500%) for the year ended March 31, 2025 (March 31, 2024: ₹90 per fully paid equity share (pre-bonus)) subject to approval of shareholders in the ensuing annual general meeting of the Company. This includes a special one-time dividend of ₹11.46 per equity share. Once approved, this would result in a cash outflow of ₹8,662.50 crore.

(ii) The Board of Directors in its meeting held on May 6, 2025, has decided to appropriate an amount of ₹NIL (March 31, 2024: ₹1,950 crore) from retained earnings to a separate reserve within equity towards adequate risk capital management.

36 Offsetting Financial assets and Financial Liabilities

(₹ in crore)

As at 31.03.2025	Effects of offsetting on the balance			Related amount not offset	
	Gross Amount	Gross Amt Set off in the balance sheet	Net Amount presented in Balance sheet	Amounts subject to master netting arrangements	Financial Instrument Collateral (Member deposit)
Financial Assets					
Trade Receivables	1,389.62	-	1,389.62	-	1,022.56

(₹ in crore)

As at 31.03.2024	Effects of offsetting on the balance			Related amount not offset	
	Gross Amount	Gross Amt Set off in the balance sheet	Net Amount presented in Balance sheet	Amounts subject to master netting arrangements	Financial Instrument Collateral (Member deposit)
Financial Assets					
Trade Receivables	1,643.82	-	1,643.82	-	975.40

36.1 The Company does not have a master netting arrangement and accordingly, financial assets and liabilities are disclosed at gross amount.

Note 37 - Fair Value Measurements

Financial Instruments by category

(₹ in crore)

Particulars	31.03.2025			31.03.2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	120.93	-	-	106.41	-
Taxable Bonds	-	-	2,547.86	-	-	2,653.21
Tax free Bonds	-	-	534.53	-	-	539.27
Certificate of Deposits			-	-	-	2,952.40
Fixed Deposits with Banks including accrued interest	-	-	5,247.15	-	-	2,281.76
Government Securities	-	2,426.31	1,338.42	-	2,753.16	1,335.26
Mutual Funds	13,373.16	-	-	7,207.68	-	-
Trade Receivables	-	-	1,412.37	-	-	1,664.65

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(₹ in crore)

Particulars	31.03.2025			31.03.2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Cash and Cash equivalents including other bank balances (Refer note 10.1)	-	-	47.61	-	-	24.36
Security deposits	-	-	69.53	-	-	12.84
Other receivables	-	-	72.84	-	-	38.04
Total financial assets	**13,373.16**	**2,547.24**	**11,270.30**	**7,207.68**	**2,859.57**	**11,501.79**
Financial liabilities						
Deposits	-	-	1,173.06	-	-	1,234.07
Trade Payables	-	-	395.58	-	-	394.72
Other financial liabilities	-	-	539.33	-	-	547.08
Total financial liabilities	**-**	**-**	**2,107.96**	**-**	**-**	**2,175.87**

The Company had acquired certain equity instruments for the purpose of holding for a longer duration and not for the purpose of selling in near term for short term profit. Such instruments have been categorised as FVOCI.

Note 38 FINANCIAL RISK MANAGEMENT

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management Committee of the Company is supported by the Treasury department to oversee that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Treasury department activities are designed to:

- protect the Company's financial position from financial risks.
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.
- performs periodic risk assessments of the Company's investment portfolio

The Treasury department is responsible to maximise the return on Company's generated funds and investments.

A MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Company will face difficulties in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring avoidable costs. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in the Company's cash flow could impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the years ended March 31, 2025 and March 31, 2024. Cash flows from operating and investing activities provides the funds to service the financing of liabilities on a day-to-day basis.

The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operations, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing deposits, other marketable debt investments not invested in equity linked funds including government securities, mutual funds and exchange traded

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funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in crore)

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2025				
Trade payables	395.58	391.25	4.33	395.58
Deposits	1,173.06	1,173.06	-	1,173.06
Lease liabilities	490.65	103.42	566.48	669.90
Other financial liabilities	539.32	520.38	18.94	539.33
As at March 31, 2024				
Trade payables	394.72	389.73	4.99	394.72
Deposits	1,234.07	1,234.07	-	1,234.07
Lease liabilities	107.27	27.16	195.14	222.30
Other financial liabilities	547.08	529.72	17.36	547.09

B MANAGEMENT OF MARKET RISK

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- price risk; and
- interest rate risk

The above risks may affect the Company's income or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. PRICE RISK		
The Company is mainly exposed to the price risk due to its investment in mutual funds, exchange traded funds and investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. At 31st March 2025, the exposure to price risk due to investment in mutual funds amounted to ₹13,373.16 crore (March 31, 2024: ₹7,207.68 crore). At 31st March 2025, the exposure to price risk due to investment in equity instruments amounted to ₹120.93 crore (March 31, 2024: ₹106.41 crore).	In order to manage its price risk arising from investments in mutual funds, exchange traded funds and investments in equity instruments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the internal Investment Committee within the criterias approved by the Board.	As an estimation of the approximate impact of price risk, with respect to mutual funds, exchange traded funds and investments in equity instruments, the Company has calculated the impact as follows. For mutual funds, a 0.25% increase in prices would have led to approximately an additional ₹33.43 crore gain in the Standalone Statement of Profit and Loss (2023-24: ₹18.02 crore gain). A 0.25% decrease in prices would have led to an equal but opposite effect. For equity instruments, a 10% increase in prices would have led to approximately an additional ₹12.09 crore gain in the Standalone Statement of Profit and Loss (2023-24: ₹10.64 crore gain). A 10% decrease in prices would have led to an equal but opposite effect.

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POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
2. INTEREST RATE RISK		
The Company is mainly exposed to the interest rate risk due to its investment in government securities measured at FVOCI. The interest rate risk arises due to uncertainties about the future market interest rate which impacts the price of these investments. As at 31st March, 2025, the exposure to interest rate risk due to investment in government securities amounted to ₹2,426.32 crore (March 31, 2024: ₹2,753.16 crore). The Company invests in term deposits for a period ranging from 3 months to 3 years. The Company's investments are primarily in fixed rate bearing investments. Hence, the Company is not significantly exposed to interest rate risk.	In order to manage its interest rate risk arising from investments in government securities, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the internal Investment Committee within the criterias approved by the Board.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 0.25% change in interest rates. A 0.25% increase in interest rates would have led to approximately an additional ₹15.04 crore loss in the Statement of Profit and Loss (2023-24: ₹19.46 crore loss). A 0.25% decrease in interest rates would have led to an equal but opposite effect.

C MANAGEMENT OF CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse and also on account of member's deposits kept by the Company as collateral which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables, supported by the level of default, the Company's assessment of credit risk is low. Accordingly, the provision for expected credit loss on trade receivable is not material as they are settled fairly quickly.

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks / financial institutions and investments in marketable debt investments including the government securities, mutual funds and exchange traded funds. The Company has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's Treasury department. The Company's investments are primarily into AAA / AA high rating instruments and based on the historical experience of investee company, the Company's our assessment for credit risk is low. Accordingly, the provision for expected credit loss on other financial assets is not material.

The Company's maximum exposure to credit risk as at March 31, 2025, and 2024, is the carrying value of each class of financial assets as disclosed in note 4, 5, 7, 8, 9 and 10.

D CONCENTRATION RISK

The Company does not have any single customer / supplier which constitute more than 10% of the total trade receivables / trade payables balance as at March 31, 2025 and March 31, 2024.

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Note - 39: CAPITAL MANAGEMENT

The Company considers the following components of its Balance Sheet to be managed capital:

Total equity (as shown in the balance sheet, including retained profits, other reserves, share capital, share premium).

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In the current year ended March 31, 2025, the Company has appropriated an amount of ₹NIL (March 31, 2024: ₹1,950 crore) from retained earnings to a separate risk reserve within equity towards adequate risk capital management. This has been determined taking into consideration various factors and risks including market risk, credit risk, members default risk, operational risk, etc. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to financial covenants in any of its significant financing agreements.

The Company's management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods. Refer note 11 (b) for the final dividend declared and paid.

Compliance with externally imposed capital requirements:

In accordance with regulation 14 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended from time to time, the Company shall have a minimum net worth of ₹100 crore at all times. The Company is in compliance with this requirement.

Note - 40: Additional Regulatory Information required by Schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company doesn't have any borrowings from banks and / or financial institutions.

(iii) Willful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

(iv) Relationship with struck off Companies

The Company has no transactions with the companies struck off under the Companies Act, 2013.

(v) Compliance with number of layer of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current of previous financial year.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

(vii) Utilisation of Borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency of virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year. The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in note no. 2 to the financial statements, are held in the name of the Company.

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) Core Investment Company (CIC)

The Company has one subsidiary company namely NSE Investments Ltd. which is a deemed CIC and is not required to be registered with RBI as per the directions laid down in Core Investment Companies (Reserve Bank) Directions, 2016. There are no other CIC in the group.

(xiv) Loans or advances to specified persons

The Company has not granted any loans or advances to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period for repayment

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

(xv) Analytical Ratios

Ratio	Numerator	Denominator	31.03.2025	31.03.2024	% Variance	Remarks
Current Ratio (in times)	Total current assets	Total current liabilities	2.82	1.88	50%	Due to increase in Current investments
Debt - Equity Ratio (in times)	Total debt (represents lease liability)	Shareholder's equity	0.02	0.01	238%	Due to increase in lease liability.
Debt service coverage Ratio (in times)	Earnings available for debt service (Net profit after taxes + depreciation)	Debt service (interest and principal payments including lease payments)	169.30	220.78	-23%	Not Applicable
Return on equity (%)	Profit for the year less preference dividend, if any	Average total equity	49.4%	36.8%	34%	Due to increase in profit after tax
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	10.03	8.57	17%	Not Applicable
Trade payables turnover ratio (in times)	Total expenses less depreciation less employee benefit expenses	Average trade payables	11.35	10.81	5%	Not Applicable
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. current assets minus current liabilities)	1.60	1.72	-7%	Not Applicable
Net profit Ratio (%)	Net profit after tax	Revenue from operations	72.9%	49.1%	48%	Due to increase in profit after tax
Return on capital employed (%)	Profit before tax	Capital employed = Net worth + lease liabilities + deferred tax liabilities	53.1%	45.0%	18%	Not Applicable
Return on Investment (%)	Income generated from invested funds	Weighted average invested funds in treasury investments	7.4%	7.3%	2%	Not Applicable

41 On February 28, 2019, the Honorable Supreme Court of India delivered a judgement in the case of "Vivekananda Vidyamandir and Others Vs The Regional Provident Fund Commissioner (II) West Bengal' in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Employees' Provident Fund Organisation also issued a circular (Circular No. C-I/1(33)2019/Vivekananda Vidyamandir/284) dated March 20, 2019 in relation to aforesaid matter. The Company has given effect to this judgement with effect from April 1, 2019. In Company's assessment, this did not have a significant impact on its financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2025

42 The Board of Directors of the Company in their meeting held on March 23, 2023, approved the voluntary contribution at 2% of the transaction charges to the Core Settlement Guarantee Fund (Core SGF) to maintain the corpus of the said Fund based on the assessment of the current trends in volumes and overall increase in market activities. Subsequently, SEBI vide its letter no. SEBI/HO/MRD-PoD-2/P/OW/2024/15969/1 dated May 3, 2024, advised the Company to augment Core SGF of F&O segment of NSE Clearing Ltd. (NCL) to ₹10,500 crore.

As on December 31, 2024, the desired corpus of Core SGF has reached the stipulated level, to be maintained by NCL. Accordingly, the Board of Directors of the Company in their meeting held on February 4, 2025, approved discontinuation of voluntary contribution at 2% of the transaction charges to the Core SGF effective January 1, 2025. For the year ended March 31, 2025, the Company has recognised total expense of ₹234.09 crore (March 31, 2024: ₹1,740.90 crore) towards contribution to Core SGF which includes contribution of ₹217.57 crore (March 31, 2024: ₹1,740.90 crore) to NCL Core SGF.

43 The Company holds 24% shares in National Securities Depository Limited (NSDL). As per Regulation 22 of the SEBI (Depositories and Participants) Regulations, 2018 (DP Regulations), the Company was required to bring down its shareholding to 15% within five years from the date of commencement of the DP Regulations i.e by October 03, 2023. The Company had sought extension and SEBI has acceded the request for further extension and extended the time till July 31, 2025, subject to the condition that the voting rights and all corporate actions in respect of excess shareholding held by the Company in NSDL above 15% post October 3, 2023, shall be frozen till the excess shareholding is divested.

The Management of the Company has assessed the above direction of SEBI and concluded that the Company continues to exercise significant influence in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.

44 In accordance with the relevant provisions of the Companies Act, 2013, the Company has long term contracts as of March 31, 2025, and March 31, 2024, for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2025, and March 31, 2024.

45 For the year ended March 31, 2025, and March 31, 2024, the Company is not required to transfer any amount to the Investor Education & Protection Fund as required under section 125 of the Companies Act, 2013.

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration no: 304026E / E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board of Directors

S Sudarshan
Director
[DIN: 08636735]

Rajesh Gopinathan
Director
[DIN: 06365813]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Ian Desouza
Chief Financial Officer

Prajakta Powle
Company Secretary

Place: Mumbai
Date: May 6, 2025

NOTES



Knowledge Sharing on Indian Capital Markets

NSE Market Pulse, the flagship monthly publication of NSE, brings compelling insights to the forefront. Each edition offers a holistic review of macroeconomic developments and capital market trends, enriched with NSE's proprietary data spanning the primary markets, secondary markets, and the evolving investor base. Published by NSE's Economic Policy and Research (EPR) department, it provides in-depth analysis of corporate earnings, governance practices, and thematic research, including quarterly studies such as Who Owns India Inc? With curated references to academic literature and topical policy debates, Market Pulse serves as an important resource for policymakers, market participants, and researchers seeking to understand the landscape of India's economy and financial markets.

https://www.nseindia.com/research/publications-reports-nse-market-pulse

The Journey of Enabling 1.4 Billion Dreams

The NSE Coffee Table Book, titled The Journey of Enabling 1.4 Billion Dreams, is a visually rich and thoughtfully curated publication that captures the National Stock Exchange of India's transformative 30-year journey and its pivotal role in the evolution of India's capital markets. Officially launched on September 6, 2024, at the NSE Headquarters by Shri C. P. Radhakrishnan, Hon'ble Governor of Maharashtra, alongside Shri Ashishkumar Chauhan, MD & CEO, NSE, the book highlights key milestones and NSE's pioneering efforts in regulation, technology, governance, and market accessibility. Rich with archival photographs, data-driven storytelling, and insights into NSE's role in democratising financial growth, the book serves as both a collector's edition and an institutional showcase. It embodies NSE's vision of "Enabling 1.4 Billion Dreams and Building a Prosperous India" through fair, efficient, and transparent capital market development.

https://www.nseindia.com/resources/coffee-table-book



Statutory Auditors
Price Waterhouse & Co Chartered Accountants LLP,
Veer Savarkar Marg, Shivaji Park,
Dadar (West) Mumbai – 400028

Registrar & Transfer Agents
MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, LBS Marg,Vikhroli (West),
Mumbai - 400 083



Registered Office
Exchange Plaza, Plot No. C-1,
Block-G, Bandra Kurla Complex,
Bandra (East) Mumbai, Maharashtra – 400051

Concept, content and design at stirrup | whatsup@stirrup.works

NSE

TRANSFORMING MARKETS, SHAPING TOMORROW



YEARS OF OPERATIONS

INTEGRATED ANNUAL REPORT 2023-24

Transforming Markets, Shaping Tomorrow

In the last three decades, the National Stock Exchange (NSE) emerged as a pioneer in India's financial landscape. Our journey began in 1992 with a vision to integrate stock trading across the nation, and today, we have evolved into a platform that is well known for its inclusivity, transparency, and accessibility. As India rises as the world's fifth-largest economy and fourth-largest capital market in the world, NSE stands as a testament to this growth, now the largest exchange globally by daily order volume and trades.

With a registered investor base exceeding 9 crores, we have created trust through seamless connectivity and efficient trade execution. Our journey is deeply intertwined with India's growth narrative, facilitating capital access for enterprises and enabling investors to participate in India's economic ascent. We have positioned ourselves as a gateway for global investors seeking to explore India's vast opportunities.

As we look to the future, NSE continues to innovate, leveraging cutting-edge technologies to maintain India's leadership in dynamic financial market ecosystem. We are committed to promoting financial inclusion, equitable access, and capital formation, supporting the dynamic and fast-growing Indian economy.

We continue shaping tomorrow by transforming markets today. We strive to be the global gateway to Indian capital markets, providing fair, efficient, transparent, and orderly markets. As we move forward, NSE will solidify its position as a global leader in financial markets, driving growth and prosperity for all stakholders.



The NSE Bell: A Timeless Tradition

The NSE Bell is an icon that resonates the rich tradition of the Exchange. Reverberating with historical significance, the Bell stands as an embodiment of NSE’s genesis. The ceremonial act of bell ringing epitomises NSE’s role in the nation's economic narrative.

Benchmarking Excellence

National Stock Exchange of India

As India's first electronic stock exchange, the National Stock Exchange (NSE) has been the nation's largest since it started operations in 1994. Our comprehensive business model covers trading, clearing and settlement, indices, market data, and financial education. With a strong commitment to regulatory compliance and technological innovation, NSE provides a fair, efficient and transparent platform, driving India's capital markets forward.

Global Ranking

No. 1
Multi-asset Class Exchange (No. of Trades)

No. 1
Derivatives Exchange (No. of Contracts Traded)

No. 3
Equity Exchange (No. of Trades)

Capital Formation

₹13.8 lakh crores
Total Fund Mobilisation

₹2.41 lakh crores
Equity Fund Mobilisation Including by Business Trusts

₹11.4 lakh crores
Debt Fund Mobilisation
(Includes ₹5.9 lakh crores raised in CPs)

Market Share

92.7%
Equity Cash

99.9%
Equity Futures

96.9%
Equity Options (Premium value)

Reach

9.2 crores
Investors

99.8%+
PIN Codes

2,000+
Cities

2,439
Listed Companies

50
Common Investor Service Centres (ISC)*

Trading Infra

1,400+ crores
Daily Average Messages

5+ Million
Messages per Second across Asset Classes Processing Capacity

2 lakhs
Trading Terminals

Fault-tolerant
Fully Indigenous Systems

Clearing Infra

1st
Clearing Corporation in India

AAA rated
By India's Premier Credit Rating Agency

₹8,818.99 crores
Core Settlement Guarantee Fund

* Out of 50 ISCs, 37 are managed by NSE

Note: All figures as of March 31, 2024

Performance Snapshot for FY 23-24

Issuers

₹13.8 lakh crores
Total Capital Raised
Equity + Debt Including CPs

213
Companies Listed on NSE through IPOs on NSE's Main Board and Emerge in FY 23-24

Investors

9.2 crores
Unique Registered Investors

₹1,992 crores
Investor Protection Fund

5,889
Number of Investor Awareness Programmes

Intermediaries

1,297
Trading Members

660
Webinars Conducted

Financial Highlights

₹16,433.61 crores
Consolidated Revenue
28.74% Y-o-Y

₹8,305.74 crores
Profit After Tax
12.91% Y-o-Y

Operational Highlights

₹382 lakh crores/ $4.6 trillion
Market Capitalisation

₹81,721 crores
Average Daily Turnover in Cash Markets

₹61,779 crores
Average Daily Turnover in Equity Options Markets

Note: All figures as at March 31, 2024

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About the Report

Through this 32nd Annual Report for FY 23-24, we at NSE aim to offer all our stakeholders a comprehensive view of how we create value. This Report reflects our vision, strategy and performance across economic, environmental, social and governance parameters.

It underscores our commitment to adhering to SEBI's guidelines , which encourage the adoption of Integrated Reporting. We envisage this Report to provide an impetus to our ecosystem of partners and customers to embrace a holistic approach to business management and corporate disclosures. Such an approach can play a crucial role in enabling efficient and sustainable allocation of capital.

Report Period, Boundary and Coverage

The contents of this Report showcase our performance, strategy and outlook for the reporting period FY 23-24 for the National Stock Exchange of India Limited (NSE).

Reporting Framework and Guidelines

This Report has been prepared in line with the requirements of:

- The Companies Act, 2013
- Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 'SECC Regulations of SEBI'
- Integrated Reporting (IR) framework of the International Integrated Reporting Council (IIRC) (now consolidated into the IFRS Foundation)
- Indian Accounting Standards (Ind AS)
- National Guidelines on Responsible Business Conduct (NGRBC Principles)
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial standards
- Other applicable laws

Alignment to Standards

This Report is also aligned to the recommendations made in the publication titled 'How exchanges can embed sustainability within their operations' published by the United Nations Sustainable Stock Exchanges (SSE) initiative in collaboration with World Federation of Exchanges (WFE).

The Global Reporting Initiative (GRI) standards and Sustainability Accounting Standards Board (SASB) standards have been referenced for devising Key Performance Indicators (KPIs) for material topics. Additionally, contributions to the United Nations Sustainable Development Goals (SDGs) have been mapped throughout this Report.

Materiality

This Report includes information that is material to all stakeholders of our exchange and provides an overview of our business and related activities. Our material topics define the contours of the Report. These material topics are categorised into six distinct sections, termed as 'capitals' which are representative of our value creation pillars. Under each capital, our performance during the year, strategic intent and outlook have been described. The capital-specific narratives are followed by the statutory reports including board reports and financial statements.

Responsibility Statement

Our senior management has reviewed this Report to ensure the integrity and balance of the data represented. They have appraised the claims and content presented in this Report collectively.

Feedback

This is our 5th Integrated Report; we look forward to your inputs towards further strengthening our value creation proposition and improving the relevance of the information represented.

Forward-looking Statements

This Report consists of forward-looking statements which represent our envisioned future orientation for the business. These statements are based on certain assumptions and can be identified using words such as 'believe', 'estimates', 'anticipates', 'may', 'plan' and other words with similar connotation. These statements are solely representative of our expectations based on our experience, sector insight and assumptions which may be incorrect in the future. Hence, these statements must not be used as a guarantee of future performance and must be treated solely as a representation of expectations for the future based on current scenarios and assumptions which could change materially in the future.

Strategic Focus Areas

NSE's strategic priorities are centered on creating an inclusive, fair and efficient and transparent market environment that supports capital formation, economic growth and wealth creation. We focus on innovation and technology to ensure that markets remain accessible and trustworthy for all participants. This enhances market stability and keeps the platform at the forefront of global financial markets.

Catalyst for Capital Formation

NSE acts as a catalyst for capital formation by efficiently allocating capital, which enables the growth of enterprises of all types, from traditional to new-age companies.

Trust Markets

Build a safe, fair, efficient, transparent, and orderly trading environment in the country.

Broaden Access

Enhance capabilities for diverse market participants, prioritising financial inclusion and equitable access.

Market Evolution

Remain committed to a capital-market driven economy with cutting-edge, impactful financial products across asset classes.

Technological Advancement

Modernise and upgrade to maintain India's leadership in financial market technologies.

Strategic Partnerships

Forge sustainable collaborations to enhance business resilience.

Read more on Page 7

Capitals

Financial Capital | **Intellectual Capital** | **Infrastructure Capital** | **Human Capital** | **Social and Relationship Capital** | **Natural Capital**

Read more on Page 60

Stakeholders

Investors

Retail Investors, Domestic Institutional Investors (DIIs), Foreign Portfolio Investors (FPIs), High Net-worth Individuals (HNIs), Non-resident Individuals (NRIs), Hindu Undivided Families, Proprietary Traders, Partnership Firms, Trusts etc.

Issuers

Corporations including Small and Medium Enterprises (SMEs) Social Enterprises, Government Bodies etc.

Intermediaries

Trading Members, Market Infrastructure Institutions (Exchanges, Depositories and Clearing Corporations), Mutual Fund Distributors, Banks etc.

Government and Regulatory Bodies

SEBI, RBI, Governments and other regulatory bodies

Others

Employees, Academic Institutions, Researchers and Thinktanks, Media and Journalists, Society etc.

Read more about stakeholder engagement on Page 46

Gateway to India's Economy

The National Stock Exchange of India (NSE) serves as a crucial gateway to Indian financial markets, acting as the primary conduit through which both domestic and international investors access the country's economic growth. By providing a sophisticated platform for trading equities, equity derivatives, currency derivatives, commodity derivatives and debt securities, the NSE facilitates seamless integration of Indian markets with global financial systems. India is the fourth-largest capital market in the world, as measured by market capitalisation.



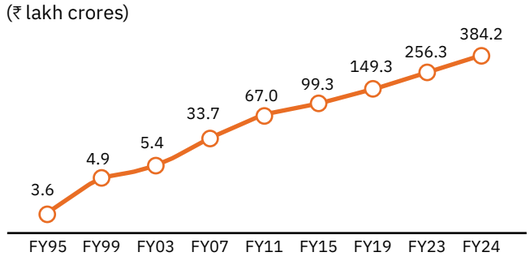
5th Largest Economy

4th Largest Capital Market

Since the launch of online trading at NSE, 30 years ago on Diwali in 1994, the Indian markets have risen from a market capitalisation of ₹3.6 lakh crores to over ₹384 lakh crores on March 31, 2024 while the Market Capitalisation surpassed the US$4.6 trillion mark for the first time, in May 2024. The Indian market today is the fourth largest in the world, after the US, China (including Hong Kong) and Japan. This significant growth in market capitalisation is a testimony to the rise of the Indian economy, which has expanded by ~29x over the same period and currently ranks as the fifth-largest in the world. The time to add each successive trillion dollars has significantly shortened, with the market advancing from US$4 trillion to US$5 trillion in under 6 months, compared to nearly a decade for the previous increment. India's equity culture can be seen beyond value terms. The spread of equity holders across companies has also seen a marked increase over the past decade. The share of number of companies in the listed universe with more than 50,000 individual non-promoter shareholders has more than doubled in the last 10 years about 45% today. Further, there are about 55 companies today having more than 10 lakhs individual shareholders, while this number was just 7 a decade ago.

Market Capitalisation

(₹ lakh crores)



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About NSE

Powering India's Financial Future

NSE is more than just the premier stock exchange in India; it is an institution of national importance and of international stature. It has been pivotal in shaping India's financial trajectory, offering a dynamic platform for diverse financial instruments and generating trust through corporate governance, transparency, efficiency and cutting-edge technology. NSE is focused on investor protection and disciplined development of capital market space.

Our Ethos

Purpose

Committed to improve the financial well-being of people.

Vision

To continue to be a leader, facilitate the financial well-being of people.

Values

- Integrity
- Customer-focused culture
- Trust
- Respect and care for the individual
- Passion for excellence
- Teamwork

Our Business Activities

At NSE, we offer a range of services for investors, listed companies and trading members with listing and trading of stocks, bonds, derivatives, and ETFs, ensuring fair, efficient, transparent, and orderly trading in line with regulations. Our state-of-the-art, real-time electronic trading system supports high-speed, high-frequency transactions, ensuring seamless market operations and comprehensive market data dissemination. Our robust risk management systems, clearing and settlement infrastructure, market surveillance, and investor protection framework foster liquidity, price discovery, market development and trust in India's financial ecosystem.

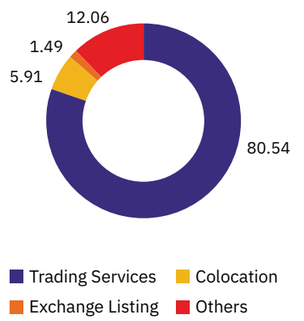
Trading Services: We offer a comprehensive range of trading services, including stocks, bonds, derivatives, and ETFs, ensuring fair, efficient and transparent transactions. We use advanced electronic systems and follow strict regulatory adherence, to ensure a market that facilitates market development in the Indian financial ecosystem.

Exchange Listing: Exchange listing on the NSE is a crucial milestone for companies aiming to raise capital, enhance visibility, and liquidity. Companies must meet specific financial and governance criteria to list their shares, which can then be traded freely leading to improved credibility and investor confidence, thus facilitating business growth and market development.

Clearing and Settlement: NCL acts as a central counterparty, ensuring trade obligations are met and transfers funds and securities between parties on the designated settlement date.

Other Services: Other services include index, data terminal services and data feed services.

Revenue Contribution by Business Activities (in %)



Our Product Landscape

Equities

- Common stock
- Exchange Traded Funds
- REITs
- InvITS
- Mutual Funds

Equity Derivatives

- Index Options
- Index Futures
- Stock Options
- Stock Futures

Fixed Income

- Government securities
- Corporate Bonds
- OTC Clearing
- Sovereign Gold Bonds

Fixed Income Derivatives

- Interest Rate Futures
- Interest Rate Options

Currency Derivatives

- Currency Futures
- Currency Options

Commodity Derivatives

- Commodity Futures
- Commodity Options

Key Indices

- Nifty 50
- Nifty Bank
- Nifty Next 50
- Nifty Financial Services
- Nifty Midcap Select
- Nifty 100
- Nifty Midcap 150
- Nifty Smallcap 250
- Nifty Large Midcap 250
- Nifty 500
- Nifty 100 ESG
- Nifty CPSE
- Nifty Bharat Bond Indices

Nifty50

Technological Leadership

Technology underpins all the services provided by the Exchange, firmly rooted in advanced innovations. The Exchange trading platforms process a daily average of 14+ billion messages from 2,00,000+ terminals across the country in multiple asset classes. Its systems enable seamless interoperability among multiple clearing corporations and feature cutting-edge surveillance, including real-time alerts and social media integration. The introduction of fault-tolerant servers and the ability to shift operations to a disaster recovery site within 45 minutes—an industry first—demonstrate its commitment to resilience and efficiency. The migration to T+1 settlement further underscores its drive to enhance trading speed and market practices.

Read more on Pg. 64

Board of Directors

The Minds behind NSE



Prof. S Sudarshan

Public Interest Director

C M M M M M M

Prof. Sudarshan is currently a professor at the Indian Institute of Technology, Bombay. He has a distinguished academic and research career, including a tenure as a visiting researcher at Microsoft Research in Redmond, WA, and as a Principal Investigator (Member of Technical Staff) in the Database Research group at AT&T Bell Laboratories, Murray Hill, New Jersey.

He holds a B.Tech in Computer Science from the Indian Institute of Technology Madras, and both an MS and a PhD in Computer Sciences from the University of Wisconsin-Madison, U.S.A.

He is a co-author of an internationally best – selling textbook 'Database System Concepts now in its 7th edition, and his research publications are highly cited. He is a fellow of the ACM, IEEE, INAE, INSA and IASc.



Shri. Tablesh Pandey

Non-Independent Director

C M

Shri Tablesh Pandey, the current Managing Director of Life Insurance Corporation of India, holds a B.Tech in Agricultural Engineering and is an Associate Member of the Institute of Actuaries of India. He embarked on his illustrious career with the Life Insurance Corporation of India as a Direct Recruit Officer of the 16th Batch in February 1988, beginning his journey in Varanasi, North Central Zone.

Over the years, he has garnered extensive experience across various zones, including the North Central Zone, East Central Zone, and South Zone. He has held several key positions, notably as Regional Manager (IT) in the Central, East Central, and South Zones. In May 2015, he joined the Central Office in Mumbai, serving initially as Secretary (Actuarial) and subsequently as Secretary (P&GS).

His career trajectory saw a significant rise in April 2018 when he was promoted to Zonal Manager (Ordinary Scale) and appointed as Chief (Actuarial), followed by Chief (P&GS). Further advancement came in April 2021, when he was elevated to Zonal Manager (Selection Scale) and took on the role of Executive Director (Investment-Mid Office). Before assuming the position of Managing Director, he served as Executive Director (ERM/CRO/ACGC).



Shri. S Ravindran

Public Interest Director

C C C C C M M M M

Shri S. Ravindran is an experienced regulatory professional having worked with the Securities and Exchange Board of India (SEBI). He retired as the Executive Director of SEBI. During his stint at SEBI, he had worked as head of various departments such as Corporation Finance Department, Surveillance and Investigation Department, Mutual Fund Department, Foreign Portfolio Investor Department, Market Regulation Department. He was closely involved in initiating multiple policy initiatives for developing the securities market and fostering transparency and orderliness in the markets. He is a strong advocate of market innovation while keeping the interest of issuers, intermediaries and investors in mind. He also represented SEBI in various committees setup by Government of India, Reserve Bank of India and International Organization of Securities Commissions (IOSCO).

In addition to his distinguished service at SEBI, he served as an advisor to the Central Bank of Bahrain on deputation from SEBI. In this capacity, he was responsible for drafting and implementing Bahrain's Securities Market Regulatory Framework to align with international standards. His efforts facilitated Bahrain's entry into a Multilateral Memorandum of Understanding (MOU) with the International Organization of Securities Commissions (IOSCO), thereby significantly enhancing the country's regulatory framework and market credibility.



Shri. Ashishkumar Chauhan

Managing Director & CEO

M M

Shri Ashishkumar Chauhan is the Managing Director & CEO of the National Stock Exchange of India (NSE). A technocrat from Indian Institute of Technology (IIT), Bombay and Indian Institute of Management (IIM), Calcutta, he was part of the founding team of NSE. He is credited with setting up the first screen-based trading in India, mobile trading, mutual fund distribution through exchanges, markets for SME shares, satellite telecom, the NIFTY index, equity derivatives trading and many other modern developments in the Indian stock markets. He is considered as the father of modern financial derivatives in India.

Prior to joining NSE back in 2022, he was the MD and CEO of the Bombay Stock Exchange for 10 years. He is a member of the University Grants Commission and the Chancellor of the University of Allahabad. He is on the board of IIM Calcutta, Open Network for Digital Commerce (ONDC) and other institutions of repute. He is a faculty at Nottingham University, UK and Toronto Metropolitan University, Canada. He has also worked in the Reliance group and as the CEO of Mumbai Indians IPL cricket team in its formative years.

A book titled 'Sthithpragya: The Process of Maintaining an Equilibrium' addresses his life journey. He has been awarded many awards in India and abroad including the lifetime achievement award from Global Custodian at Singapore in 2023, Lifetime Achievement award in the field of Information Technology by CTO Magazine, Istanbul in 2007, 50 CIOs in the world by Information Week, US, Digital Icon of the Year, Asian Banker of the Year and many more.

- Audit Committee
- Corporate Social Responsibility Committee
- Member and Core Settlement Guarantee Fund Committee
- Nomination & Remuneration Committee
- Public Interest Directors Committee
- Regulatory Oversight Committee
- Risk Management Committee
- Stakeholder Relationship Committee
- Standing Committee on Technology
- Committee to decide on compulsory Delisting
- Investor Protection Fund trust
- Committee of PID for second review of claims lodged by the claimants of the defaulter/expelled members

C - Chairperson **M** - Member

Board of Directors



Shri. Rajesh Gopinathan

Public Interest Director

C M M M M M M

Shri Rajesh Gopinathan, a business leader with over 25 years of experience in the global technology industry, holds a Post Graduate Diploma in Management (MBA) from the Indian Institute of Management, Ahmedabad, and a BE in Electrical and Electronics Engineering from the Regional Engineering College, Tiruchirapalli. Currently, he is working with IIT Bombay, focusing on strengthening the interface between academia, corporates and the startups to facilitate the programmatic translation of academic research into real-world solutions. He is also engaged with the larger startup ecosystem in the country through various forums like the National Startup Advisory Council, and through advisory relationships with young companies.

In his previous role, he served as the CEO & MD of one of the world's largest technology services firms, where he was instrumental in driving growth, strategic transformation and long-term value creation. He is a strong advocate for building diverse and inclusive teams that foster creativity, innovation and entrepreneurship.

He is passionate about driving organisational change through a culture of self-respect, continuous learning and market focus. He believes that the rapid pace of global change necessitates greater collaboration among all stakeholders to ensure equitable and sustainable progress.



Justice (Retd.) Smt. Abhilasha Kumari

Public Interest Director

C C M M M M M M M

Justice (Retd.) Smt. Abhilasha Kumari enrolled as an Advocate on March 26, 1984, and practised in the High Court of Himachal Pradesh across all branches of law. Throughout her career, she held significant roles, including Legal Advisor-cum-Standing Counsel for Himachal Pradesh Krishi Vishwavidyalaya, Himachal Pradesh University, Himachal Pradesh Scheduled Castes and Scheduled Tribes Development Corporation and Himachal Pradesh State Electricity Board. She also served as Standing Counsel for the Municipal Council, Dalhousie, Shimla Municipal Corporation, Himachal Pradesh Board of School Education, and Himachal Pradesh Technical Education Board. From 1995 to 2002, she was the Central Government Standing Counsel.

She was appointed as Additional Advocate General for the State of Himachal Pradesh from March 2003 to December 2005. On December 2, 2005, she was elevated as Additional Judge of the Himachal Pradesh High Court and later transferred to the High Court of Gujarat, taking her oath on January 9, 2006. She was confirmed as a permanent Judge on September 25, 2006.

A trailblazer, she became the first lady Chief Justice of the Manipur High Court, taking her oath on February 9, 2018, and retiring on February 22, 2018. Subsequently, she was appointed Chairperson of the Gujarat State Human Rights Commission on May 17, 2018, a position she held until March 26, 2019. On March 27, 2019, she took oath as Judicial Member of the Lokpal of India, serving with distinction until March 26, 2024.



Shri. Veneet Nayar

Non-Independent Director

C M M

Shri Veneet Nayar is the founder and chairman of the Sampark Foundation, an organisation transforming the lives of 10 million children in rural government schools across eight states in India. Previously, he served as Vice Chairman and CEO of HCL Technologies, where he led a groundbreaking transformation that earned HCL recognition as ‘the world’s most modern management’ by Fortune magazine.

Author of the acclaimed management book ‘Employees First, Customers Second: Turning Conventional Management Upside Down’, his innovative approaches have garnered widespread recognition. In 2016, he was named in Forbes' ‘Heroes of Philanthropy List’ for driving innovation-led, large-scale social change and was honoured as a ‘Global Thinker’ by Foreign Policy magazine for his efforts in enhancing children's education through technology-free methods. His visionary leadership extends beyond his tenure at HCL Technologies, with both HCL and the Sampark Foundation's management practices being studied as case studies at Harvard Business School. Fortune magazine also selected him for its inaugural global ‘Executive Dream Team’ in 2012, highlighting his exceptional contributions to the field of management and education.



Prof (Dr.) Mamata Biswal

Public Interest Director

M M M M M

Prof. (Dr.) Mamata Biswal brings 25 years of rich teaching experience to her role as a Professor of Law and ICSSR Senior Research Fellow at Gujarat National Law University, Gujarat. Holding a Ph.D. in Law, she has a B.Sc. (Honours) and an LLM in Commercial Law (Corporate and Business Law). She has cleared the NET (UGC) and has been recognised as an ICSSR Senior Research Fellow.

She was a visiting scholar to the University of Illinois, Urbana Champaign, USA. She has been a resource person in various training programme in (State and National level) training of the Grade A officers of IFSCA, CBI Law Officers Capacity Building Programme, Probationary Officers (5th Batch) of the Indian Corporate Law Service, Ministry of Corporate Affairs, GNLU Indian Business & Commercial Laws Academy (GIBCLA), the Insolvency and Bankruptcy Board of India Awareness Programme etc. She has been the course coordinator and resource person for different certificate courses on Corporate Governance, Company Law 2013, Insolvency and Bankruptcy Laws, Financial Market Laws etc.

Her prolific contributions to legal academia include numerous published articles, books, and research papers on various legal subjects. Her expertise has been acknowledged globally, as she has been invited as a guest speaker, expert member and panelist by numerous institutions both within India and internationally. Her extensive academic and research background underscores her significant impact in the field of legal education.

- Audit Committee
- Corporate Social Responsibility Committee
- Member and Core Settlement Guarantee Fund Committee
- Nomination & Remuneration Committee
- Public Interest Directors Committee
- Regulatory Oversight Committee
- Risk Management Committee
- Stakeholder Relationship Committee
- Standing Committee on Technology
- Committee to decide on compulsory Delisting
- Investor Protection Fund trust
- Committee of PID for second review of claims lodged by the claimants of the defaulter/expelled members

Note: The Committee positions mentioned here are as per the current composition.

C - Chairperson **M** - Member

Governance

Diverse Board to Manage Stakeholder Expectations

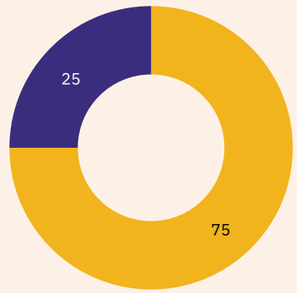
NSE's governance framework ensures fairness, efficiency and transparency in all its operations. The Board provides strategic oversight, while our stringent policies and procedures uphold compliance and ethical conduct.

Key Policies

- Dividend Policy
- Environment Policy
- Group CSR Policy
- Policy for Nomination and Appointment of Directors, KMPs and Senior Management
- Policy on Determining Material Subsidiaries
- Policy on Materiality and Dealing with Related Party Transactions
- Policy for Determination of Materiality of Events / Information
- Remuneration Policy

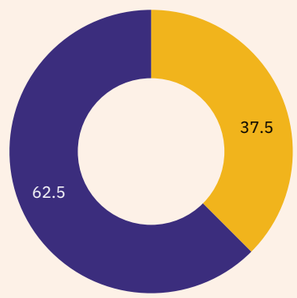
Board Diversity*

(in %)



Board Independence*

(in %)



* As per current composition



Board Committees

Committees under SEBI Regulations	Committees under Companies Act, 2013
Member and Core Settlement Guarantee Fund Committee	Audit Committee*
Standing Committee on Technology	Corporate Social Responsibility Committee
Regulatory Oversight Committee	Stakeholders' Relationship Committee*
Investment Protection Fund Trust	Nomination and Remuneration Committee*
Audit Committee*	Risk Management Committee*
Nomination and Remuneration Committee*	Public Interest Director's Committee*
Public Interest Directors Committee*	
Risk Management Committee*	
Stakeholders' Relationship Committee*	
Committee to decide on compulsory delisting	
Committee of PID for second review of claims lodged by the claimants of the defaulter/expelled members	

* The Committees common under SEBI Regulations & Companies Act, 2013

Serving the Growth Story of India



The 3 I's – Investors, Issuers and Intermediaries are important parts of the NSE family.

Dear All,

We are delighted to present the 32nd Annual Report of NSE which outlines our key role in facilitating wide participation in India's growth story through capital mobilisation and wealth creation, with the benchmark Nifty 50 index serving as a reliable gauge of the nation's economic health.

Today, India is the 5th largest economy and the 4th largest capital market in the world while the National Stock Exchange is the largest exchange in the world in terms of the number of trades per day - processing over 2,000 crores orders and 29 Crore trades on some days. As India continues on its high and sustained economic growth path over the next decade, driven by public capex and private investments, its capital markets have an even more crucial role to play in fuelling growth and entrepreneurship, while accelerating wealth creation. In addition, with steady and robust participation from domestic investors – both institutional and retail – the vulnerability to market volatility on account of global market flows has diminished. The domestic non-promoter ownership of the market between individuals and institutional investors is now comparable with the non-promoter foreign ownership.

The 3 I's – Investors, Issuers and Intermediaries are important parts of the NSE family. The number of investors participating in the capital markets through NSE surged to 9.2 crores this year, nearly tripling over the last four years. Remarkably, it took just five months to add the last crore of investors since October 2023. Importantly, NSE today has investors from 99.85% of PIN codes in the country. NSE has more than 1,300 members who continue to work hand in hand with the exchange to be the facilitators of capital formation. NSE facilitates capital allocation through more than 2,500 companies listed on NSE platform who play a key role in economic growth through value creation, job creation and wealth creation.

MD & CEO's Message

India Remains the Bright Spot

The Indian economy outperformed even the most optimistic forecasts, growing at 8.2% in FY 23-24, despite significant global headwinds emanating from geopolitical tensions, trade disruptions, high inflation and interest rates. This growth was driven by several factors, including the Government's continued thrust on infrastructure and housing, rising share of manufacturing in GDP, and revival in private capex on the back of strong corporate profitability and robust bank balance sheets.

High-frequency indicators like GST collections, manufacturing and services PMI, and automotive statistics all suggest a continuation of this growth momentum into FY 24-25. The Reserve Bank of India projects GDP growth at 7.2% for the coming year, underpinned by strong public and private capital expenditure, a recovery in agriculture and rural sectors buoyed by an expected normal monsoon and steady consumer demand. This, if materialised, would mark the fourth year in a row to report a 7%+ GDP growth.

Equity Markets Mirror Stellar Economic Performance

The benchmark Nifty 50 Index ended the year on a strong note in FY 23-24, delivering a 28.6% return and significantly outperforming its emerging market peers. Further, the Nifty Mid-cap 50 and Nifty Small-cap 50 indices excelled, registering gains of 60% and 72%, respectively. Globally, India with a market capitalisation of US$4.6 trillion as of March 31, 2024, was the 4th largest market in the world after the US, China (including Hong Kong) and Japan. Additionally, the market capitalisation of SME companies listed on the NSE Emerge platform surpassed ₹1 lakh crores for the first time in December 2023.

₹382 lakh crores / US$4.6 trillion

Market Capitalisation of Companies listed on NSE as on March 31, 2024

Buoyant Sentiment Witnesses a Beeline for Primary Markets

In FY 23-24, a substantial ₹13.8 lakh crore was mobilised through debt and equity markets. The equity market along with business trusts saw fund mobilisation of ₹2.4 lakh crore, while the debt market recorded mobilisation of ₹11.4 lakh crores (Includes ₹5.9 lakh crores raised in CPs). The NSE EMERGE, our dedicated platform for SMEs, witnessed a record-breaking fundraising of ₹4,622 crore through IPOs by 138 companies—nearly 3.5x the amount raised in the previous year and ninefold the figure from two years ago. Further, our innovative Social Stock Exchange (SSE) for the non-profit sector saw projects of five Non-Profit Organisations (NPOs) raise about ₹8 crores.

₹13.8 lakh crores

Raised through Debt and Equity in Primary Market during FY 23-24

Steadfast in Growth

NSE retained its position as the largest derivatives exchange in the world in terms of the number of contracts traded for the fifth consecutive year. NSE also became the largest global exchange in the equity cash segment for the first time in February 2024 based on the number of trades. Domestically, NSE's leadership is equally robust, with a 93% market share in the equity cash segment, 97% in equity options, 99.9% in equity futures, 99.2% in currency options, and 75.3% in currency futures.

During FY 23-24, our consolidated revenue from operations grew 24.66% to ₹14,780.01 crore, with operating EBITDA increasing by 4.68% to ₹9,869.69 crore, and EBITDA margin coming in at 70.73%. Our net profit after tax rose 12.91%, to ₹8,305.74 crore. This strong profitability was achieved even with a substantial contribution of ₹1,740.97 crore to the Settlement Guarantee Fund (SGF), underscoring our commitment to maintaining a secure and resilient trading environment.

Enhancing Trust and Transparency with Technology

Building on our foundational role in the financial markets, we continuously invest in next-generation technologies. These initiatives include enhancing IT capacity, deploying the Log Analytics and Monitoring Application (LAMA), and introducing advanced software to monitor IT glitches for major trading members. These technological advancements streamline operations and play a crucial role in market development.

India's robust digital infrastructure facilitated the seamless adoption of the 'T+1' settlement regime, a rare global achievement. Recently, we have started experimenting with same-day settlement cycles ('T+0') for some selected securities. These changes have significantly increased market efficiency and reduced settlement risks. A key milestone in our technological journey was the successful completion of the NSE IX – SGX Connect, with trading for the GIFT NIFTY Index starting on July 3, 2023. This marks a crucial step towards 'Onshoring the Offshore,' enhancing the vibrancy and liquidity of the market at GIFT IFSC.

Furthering market safety and transparency, we have implemented several regulatory measures like the regulation of client funds and pre-trade risk controls. We have also fortified our Settlement Guarantee Fund (SGF) and Investor Protection Fund (IPF), continually enhancing them based on daily trade values. These measures ensure the integrity of our operations and bolster investor confidence.

Being Responsible

Our focus is on forging meaningful and sustainable relationships with all stakeholders while contributing to the broader financial ecosystem. We are committed to enhancing investor awareness through regular awareness and outreach programmes, empowering them to navigate their financial journey with confidence. In FY 23-24, NSE conducted 5,889 Investor Awareness Programmes covering 3.64 lakhs participants. Our collaboration with intermediaries, regulators and the government, continues to reinforce the market's integrity and transparency.

From HR perspective, we are dedicated to creating an inclusive work environment that promotes growth, innovation, and mutual respect among all employees, aligning with our shared goals. As a responsible corporate citizen, NSE is deeply engaged in uplifting the communities we serve. As part of our Corporate Social Responsibility (CSR), in FY 23-24, NSE Group CSR undertook a rigorous exercise, to review its strategy and way forward. Progressing from a pan India approach to be in various geographies across the nation, it was felt that few niche, large scale projects should be undertaken which would have measurable and sustained impact for large number of beneficiaries.

The COVID pandemic brought forth the lacunae in the health infrastructure of the nation and the need to augment the same was recognised by NSE Group. Moreover, there has been an exponential increase in the number of patients suffering from cancer throughout the nation and the facilities for low-cost cancer treatment are limited.

Thus, NSE Group has collaborated with the Advanced Centre for Treatment, Research and Education in Cancer (ACTREC), Kharghar, Navi Mumbai which is a wing of the Tata Memorial Centre under Department of Atomic Energy involved in the treatment of and research in cancer and currently the largest (and only) dedicated tertiary cancer centre in Navi Mumbai. Through this partnership, a multispecialty OPD block will be constructed at the ACTREC campus in Kharghar, that will include general as well as super specialty services for treatment of co-morbidities in cancer patients. The block will also house a 60-bed centre dedicated for bone marrow transplant, which will become one of the largest centres for bone marrow transplant in the country.

3.64 lakhs

People Reached in Investor Awareness Programmes during FY 23-24

14

Languages Used

Gratitude

At NSE, we have cultivated an organisation where respect and empowerment are fundamental to our interaction with every stakeholder. We are profoundly grateful for the unwavering trust and support that our stakeholders have extended to us, which has been instrumental in our success and continuous growth.

I would like to extend my special thanks to the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Government of India, State Governments and other Regulatory bodies for their steadfast guidance and support. Their leadership has been pivotal in shaping the regulatory framework that enables us to operate effectively and innovate continuously.

Looking forward, we are confident in our continued collaboration with all our stakeholders. Together, we are committed to enhancing the vibrancy of India's capital market ecosystem.

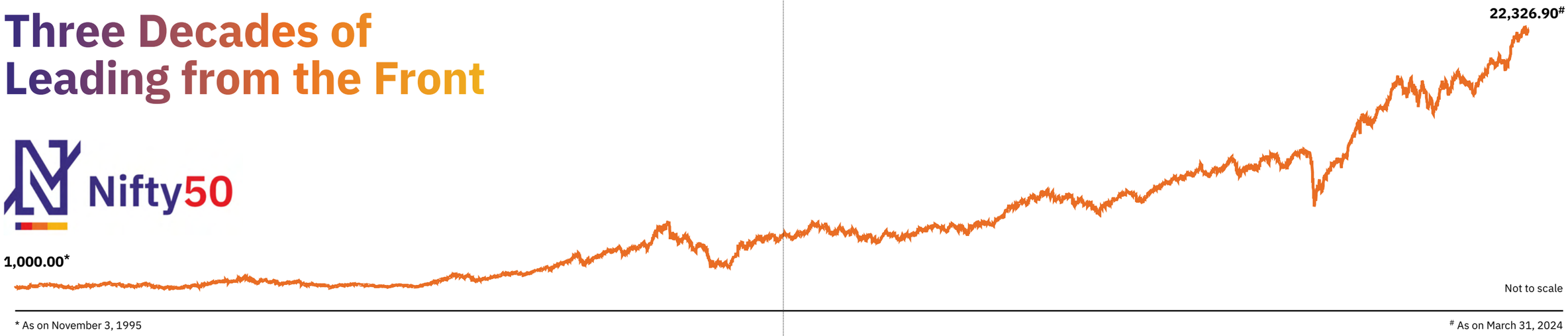
Thank you,

Ashishkumar Chauhan

MD & CEO

Milestones

Three Decades of Leading from the Front



* As on November 3, 1995

As on March 31, 2024

1992-93

- NSE incorporated following recommendations of the Pherwani Committee

1993-94

- Recognised as a stock exchange by SEBI in April 1993

1994-95

- Commences electronic, screen based trading (NEAT*) in equity and wholesale debt market segments

1995-96

- Commences trading and settlement in dematerialised securities after Parliament passes the Depositories Act

1996-97

- Launches NIFTY 50 Index
- National Securities Depository Limited (NSDL) established
- NSE Clearing Limited (then known as NSE Securities Clearing Corporation (NSCCL)) incorporated, commences operations in April 1996

1999-2000

- Real-time risk management system established following recommendations of the J. R. Varma Committee

2000-01

- Launches index futures based on the Nifty 50 Index for trading in 2000-01

2001-02

- Launches ETF listings
- Launches index options based on the NIFTY 50 Index (then known as S&PCNX NIFTY) for trading
- Launches single stock futures and options on listed securities

2003-04

- Settlement cycle reduced from T+5 to T+3 from April 2002, and to T+2 from April 2003

2005-06

- Number of listed companies crosses 1,000 mark

2007-08

- Market Capitalisation of listed companies touches US$1 trillion
- Registered investor base touches 50 lakhs unique investors
- Nifty 50 Index crosses 5,000 mark

2008-09

- Becomes the first exchange in India to offer trading in Currency Futures
- Securities Lending and Borrowing Scheme (SLBS) introduced

2009-10

- Registered investor base touches 1 crore unique investors
- Launches Mutual Fund Service System (MFSS)

2010-11

- Launches trading in currency options

2012-13

- Launches SME EMERGE platform for the listing and trading of SMEs

2013-14

- Launch of New Debt Segment (NDS)

2015-16

- Launches platform for sovereign gold bond issuance

2016-17

- Registered investor base surpasses 2 crore unique investors
- Promotes NSE IX, the International Stock Exchange, in India's first IFSC SEZ at GIFT City, Gandhinagar
- Launch of Electronic Debt Bidding platform (NSE-EBP) for issuance of debt securities on private placement basis

2017-18

- Market Capitalisation of listed companies touches US$2 trillion
- Nifty 50 Index crosses 10,000 mark

2018-19

- Commodity Derivatives segment, and Tri-Party Repo of corporate debt securities launched
- Launch of Weekly expiry on Nifty 50 Index options

2019-20

- NSE celebrates its silver jubilee of operations
- Registered investor base touches 3 crore unique investors
- NSE IX-SGX Connect receives regulatory approval
- NSE EMERGE achieves 200th SME listing milestone
- Inter-operability among clearing corporations goes live, allowing settlement choice to investors
- Launch of Interest Rate Options on Government of India bonds
- Request for Quote (RFQ) Platform in debt securities launched
- Ranked number 1 by number of contracts in equity derivatives by WFE

2020-21

- Registered investor base touches 4 crore unique investors
- Nifty 50 Index crosses 15,000 mark

2021-22

- Registered investor base surpasses 5 crore unique investors
- Number of listed companies crosses 2,000 mark
- Market Capitalisation of listed companies crosses US$3 trillion mark
- First exchange to implement T+1 settlement cycle in a phased manner beginning February 25, 2022
- NSE IX becomes the first international exchange at IFSC to physically settle US Stocks
- Silver Jubilee of NIFTY 50 Index and 20 Years of Derivatives in Indian Capital Market

2022-23

- Social Stock Exchange (SSE) launched as a separate segment
- Registered investor base surpasses 7 crore unique investors
- NSE IX-SGX Connect Inaugurated by Hon'ble Prime Minister of India Shri Narendra Modi

2023-24

- Market capitalisation of listed companies surpasses US$4 trillion mark, closing the year at US$4.61 trillion
- SME companies listed on the NSE Emerge platform crosses the ₹1 lakh crore Market Capitalisation mark
- Nifty 50 Index crosses 20,000 mark
- Registered investor base touches 9 crore unique investors
- Equity cash market turnover touches an all-time high of ₹1.68 lakh crores on November 30, 2023
- Launch of beta version T+0 settlement in the equity segment
- Equity IPO listing timeline reduced from T+6 to T+3
- Commodity derivatives on WTI Crude Oil and Natural Gas and base metals (Aluminium, Copper, Lead, Nickel, Zinc) launched
- Largest multi-asset exchange globally by number of trades
- Largest derivatives exchange globally for the fifth consecutive year in 2023 by number of contracts traded
- Third largest equity exchange globally in 2023 by number of trades

* National Exchange for Automated Trading

Key Performance Indicators

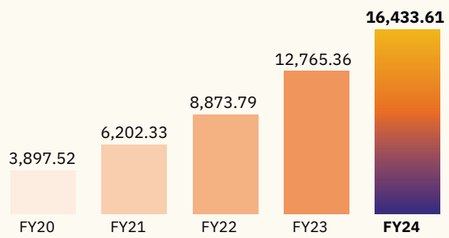
Strong Performance on the Back of Attractive Markets



Financial Highlights FY 23-24 (Consolidated)

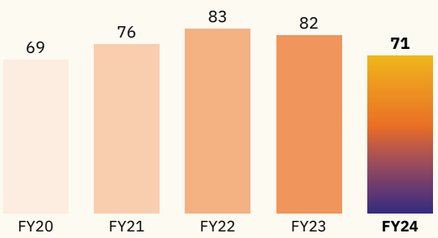
₹16,433.61 crores

Revenue
(₹ in crores)
43.30% (4-year CAGR) ↑



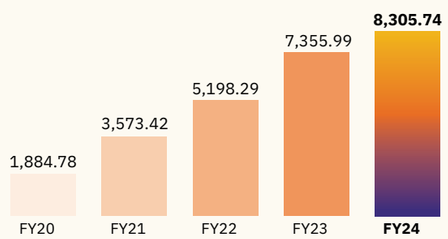
71%

EBITDA Margin
(%)



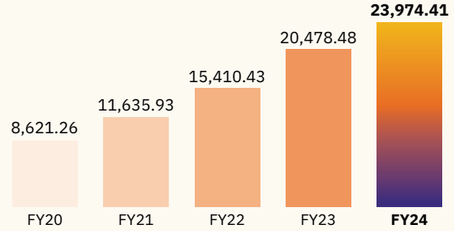
₹8,305.74 crores

Profit After Tax
(₹ in crores)
44.89% (4-year CAGR) ↑



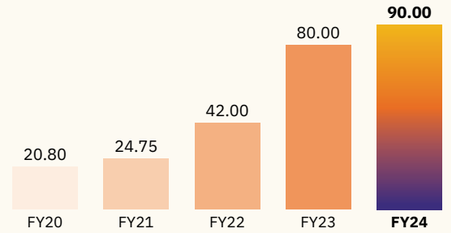
₹23,974.41 crores

Net Worth
(₹ in crores)
29.13% (4-year CAGR) ↑



₹90.00 Per Share

Dividend Per Share
(₹)
44.23% (4-year CAGR) ↑



Key Performance Indicators

Strong Performance on the Back of Attractive Markets

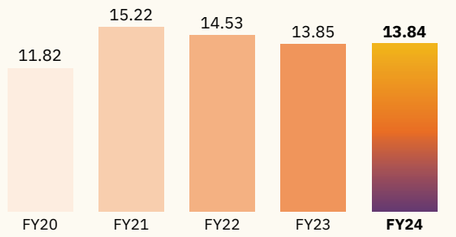
Operational Highlights FY 23-24

The total fund mobilisation consists of fund mobilisation through equity including that by business trusts and fund mobilisation through debt issuances including commercial papers.

₹13.84 lakh crores

Total Fund Mobilisation

(₹ in lakh crores)

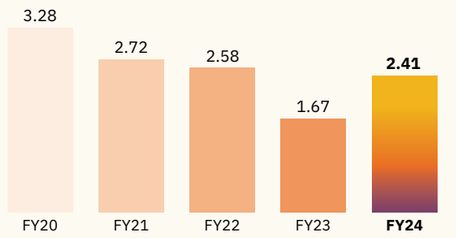


This includes Initial public offering, follow on public offering, rights, preferential allotment, qualified institutional placement and offer for sale by companies and business trusts.

₹2.41 lakh crores

Fund Mobilisation through Equity

(₹ in lakh crores)



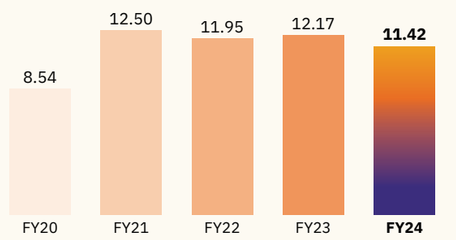
This includes capital raised through public and private placement of NCDs and commercial papers. Capital raising through debt at NSE has averaged over ₹11 lakh crore over the last five years.

₹11.42 lakh crores

(Includes ₹5.9 lakh crores raised in CPs)

Debt Raised

(₹ in lakh crores)

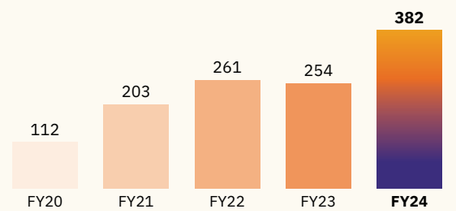


The market capitalisation of listed companies on NSE increased by about 50% to ₹384 lakh crores (US$4.6 trillion) in FY 23-24, crossing the US$5 trillion mark on May 23, 2024, making India the fourth largest market in the world after the United States, China (including Hong Kong) and Japan.

₹382 lakh crores/ US$4.6 trillion

Market Capitalisation of Equity Shares Listed

(₹ in lakh crores)



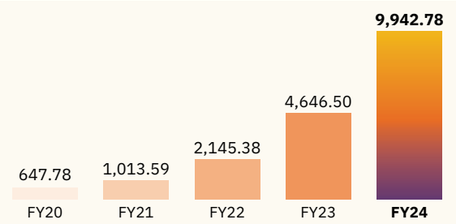
NSE is the largest derivatives exchange in the world by number of contracts traded.

9,942.78 crores

Derivatives

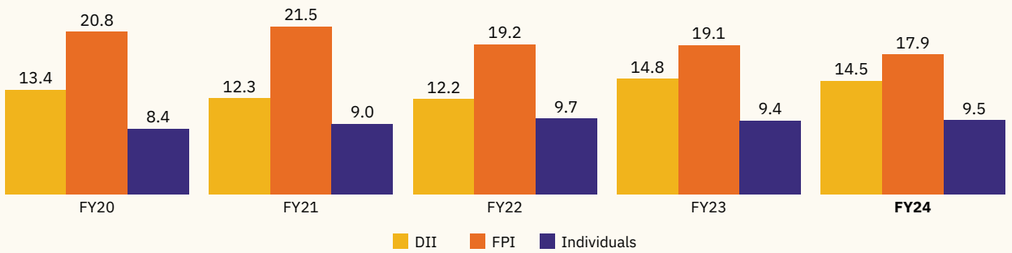
Contracts Traded

(Numbers in crores)



Ownership Share of Companies Listed on NSE

(%)



Ownership Share of Domestic Institutional Investors (DIIs), Foreign Portfolio Investors (FPIs) and Individual Investors in Companies listed on NSE.

Our Contribution to India's Success

NSE's Registered Investor Base Crosses 9 crores

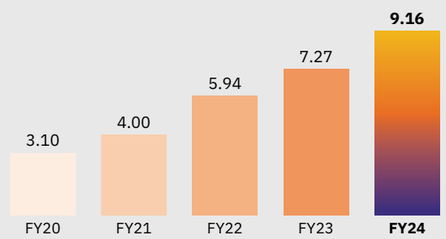
A development that signifies a deepening financial inclusion and growing public participation in India's economy, the unique registered investors at NSE crossed 9 crores on February 29, 2024, ending the fiscal year at 9.2 crores. The total number of client codes registered with the Exchange stands at 16.9 crores. This milestone reflects increasing awareness and interest in equity investments among the Indian population, indicating a shift towards more diversified and informed investment practices. It suggests economic confidence, with more individuals looking to capital markets for wealth creation and financial security.

The pace of investor registration has been steadily accelerating. It took nine months for the investor base to grow from 6 crores to 7 crores, but the subsequent additions happened at a much faster clip. The next crore was added in just eight months, and the jump from 8 crores to 9 crores took a mere five months. This broad investor base underscores the effectiveness of regulatory frameworks and investor education initiatives, contributing to a more resilient and dynamic financial ecosystem in India.

The investor base has seen more than a 3x jump in the last five years, facilitated by rapid growth in digitisation, rising investor awareness, financial inclusion, and strong market performance.

Unique Investor Base

(in crores)





"It is encouraging to see that the latest 1 crore new investors have been onboarded on the exchange in the shortest time of five months. Deepening participation in various exchange-traded financial instruments such as equities, ETFs, REITs, InvITs, Government Bonds, Corporate Bonds, etc. can be attributed to some of the key drivers such as simplification of KYC process over the years, financial literacy imparted by all stakeholders through investor awareness programmes and sustained positive market sentiment over the long term."

Sriram Krishnan
Chief Business Development Officer, NSE

~3x
Increase in Investor Base from FY 19-20

India's Social Sector Becomes a Part of the Exchange

The Finance Minister envisioned an electronic fundraising platform for social sector as a part of the Budget Speech for FY 19-20. This vision is now a reality!

In the words of our Hon'ble Finance Minister, Smt. Nirmala Sitharaman "Taking *capital markets closer to the masses and meet various social welfare objectives related to inclusive growth and financial inclusion."*

The Social Stock Exchange (SSE) has emerged as a game-changer for social enterprises. This unique platform, regulated by SEBI, allows both Non-Profit Organisations (NPOs) and For-Profit Enterprises (FPEs) to raise capital through a recognised stock exchange platform.

It celebrated the listing of projects by five NPOs. These NPOs together raised about ₹8 crores, earmarked for impactful developmental projects in education, skill development, agriculture, livelihoods, women empowerment, etc.

SSE Listings

NPO Name	Amount Raised (₹ crores)
Swami Vivekananda Youth Movement (SVYM)	1.55
Transform Rural India (TRI)	2.00
Mukti	1.75
Ekalavya Foundation	0.85
SGBS Unnati Foundation	1.80

The Social Stock Exchange is a win-win for social enterprises, investors / donors and the financial ecosystem. Social enterprises gain access to capital from sources other than donations and have increased visibility, while investors / donors can support different Sustainable Development Goals (SDGs) and seek positive social returns. This will fuel the growth of the social impact sector and promote further financial and social inclusion in India.

5
Non-Profit Organisations Listed in FY 23-24

₹8 crores
Money Raised



First listing on NSE Social Stock Exchange by SGBS Unnati Foundation

"Apart from opening up a new financial pipeline for social sector development in India, the Social Stock Exchange will democratise participation of a large number of people in making India a developed nation during Amrit Kaal."

Dr. R. Balasubramaniam
Chairman, Social Stock Exchange Advisory Committee, SEBI

Highlights of the Year

NSE IX GIFT NIFTY Records

NSE International Exchange (NSE IX) is India's leading International Exchange set up in GIFT IFSC, with a vision to become a preferred global financial gateway for both inbound and outbound investment flow by connecting India with rest of the world.

Commencing from July 3, 2023, SGX Nifty was rechristened as GIFT Nifty, which stands as a new benchmark to the growth story of Indian Equity Market. The full-scale transition of SGX Nifty to GIFT Nifty fortifies not only GIFT City's stature as a fast-emerging global financial hub, but also aligns impeccably with the visionary aspirations of Hon'ble Prime Minister, Shri Narendra Modi, to position India at a preeminent position in international finance. It stands as a testimony to our unwavering commitment to onshore international financial services activities from offshore, within GIFT City's realm. With India's economy projected to become the world's third largest, the GIFT Nifty presents an innovative pathway for global investors to gain exposure to India equities market.

NSE IX – SGX GIFT Connect has expanded trading opportunities by facilitating trading in NIFTY products for almost 21 hours, which overlaps Asia, Europe, and US trading hours. GIFT Nifty offers a single pool of liquidity and venue to access USD denominated Nifty derivatives at NSE IX under the regulatory framework of International Financial Services Centres Authority (IFSCA).

July 3, 2023

Full-scale operations of NSE IX-SGX GIFT Connect commenced with US$8.05 billion open interest in GIFT Nifty futures and over US$1.04 billion open interest in GIFT Nifty Options.

November 29, 2023

NSE IX wins 'Most Innovative Contract of the year' for GIFT Nifty at FOW London International Awards 2023.

January 23, 2024

GIFT NIFTY sets an all-time high single day trading activity of 5,32,783 contracts with turnover of US$22.88 bn

March 26, 2024

GIFT NIFTY sets an all-time high open Interest of 3,30,623 contracts worth US$14.68 bn.

March 31, 2024

Since the full scale of operations, GIFT Nifty has witnessed a total cumulative volume of over 14.99 mn contracts and a cumulative turnover of US$612 bn.

"This marks a watershed moment in India's financial history as we successfully bring back an international contract that had previously been exported out of the country. This achievement underscores our commitment to strengthening India's position in the global financial landscape. GIFT Nifty is a catalyst in achieving Hon'ble Prime Minister's vision for GIFT City to become a price setter for largest traded instruments in the world."

V. Balasubramaniam
MD & CEO, NSE IX



Launch of GIFT Nifty Trading

Global Coverage of NSE Indices

The popularity of Nifty indices has gained further strength in the global investment landscape. Six new Exchange Traded Funds (ETFs) and Index Funds linked to Nifty Indices were launched in international markets like South Korea and Japan in FY 23-24.

In India, a total of 63 new equity and debt passive products (28 ETFs and 35 Index Funds) were launched in FY 23-24. Notably, 52 of these products were linked to Nifty Indices, highlighting their popularity among domestic investors.

As on March 31, 2024, 149 index funds and 145 ETFs are linked to Nifty Indices in India. The total Assets under Management (AUM) of the equity and debt passive funds (ETFs and Index Funds) linked to Nifty indices in India was ₹6,30,235 Crores as on March 31, 2024, as compared to ₹4,66,383 Crores as on March 31, 2023.

As on March 31, 2024, 22 ETFs /Index Funds linked to Nifty Indices are available in international markets. The total AUM of International ETFs/Index Funds linked to Nifty Indices was US$3,513 Million as on March 31, 2024 as compared to US$1,167 Million as on March 31, 2023. The market share for active debt and hybrid mutual funds, in terms of benchmarking, increased from 51% in March 2023 to 62% in March 2024. Additionally, Nifty indices retained a sizeable 75% market share for benchmarking equity mutual funds, reflecting their growing recognition as reliable benchmarks for both domestic and international investors.

ETFs and Index Funds Linked to Nifty Indices Launched in International Markets

Issuer Name	Fund Name	Country	Benchmark	ETF/Index Fund
Mirae Asset Global Investments	TIGER India Nifty 50 ETF	Korea	Nifty 50	ETF
Samsung Asset Management	KODEX India Nifty50 Leverage ETF	Korea	Nifty PR 2X Leverage	ETF
Samsung Asset Management	KODEX India Nifty50 ETF	Korea	Nifty 50	ETF
AU Asset management	auAM Nifty 50 Index Fund	Japan	Nifty 50	Index Fund
Sumitomo Mitsui Trust Asset Management	SMTAM India Equity Index Fund	Japan	Nifty 50	Index Fund
Mitsubishi UFJ Asset Management Co. Ltd	India Equity Index Fund	Japan	Nifty 50	Index Fund

"Demand for Nifty Indices has been continuously increasing in India as well as outside India. AUM of passive funds tracking Nifty Indices outside India became ~3x in last one year. We will keep working with our clients to launch new and innovative indices for launch of passive products."

Mukesh Agarwal
MD, NSE Indices and NSE Data & Analytics



NSE Indices awarded 'Best ESG Index Provider' by Asia Asset Management

A Snapshot of Key Events



Smt. Madhabi Puri Buch, Chairperson, SEBI, Shri Ashishkumar Chauhan, MD & CEO, NSE and other dignitaries at FICCI 20th Annual Capital Markets Conference at NSE



Launch of NSE Multilingual Website by Shri G. P. Garg, Executive Director, SEBI



Shri S. Jaishankar, Hon'ble Minister of External Affairs addressing a seminar on Indian Capital Market at NSE



NSE and Government of Uttarakhand sign MoU during flag-off ceremony of Project GAURAV in the presence of Shri Pushkar Singh Dhami, Hon'ble Chief Minister of Uttarakhand



NSE-IMF Seminar on Regional Economic Outlook



Shri Ashishkumar Chauhan, MD & CEO, NSE at the India Global Forum



Shri V. Anantha Nageswaran, Chief Economic Advisor, Government of India speaking at the IIM Kozhikode Conference on Macroeconomics, Banking and Finance

Gallery



Shri Ashishkumar Chauhan, MD & CEO, NSE with
Smt. Droupadi Murmu, Hon'ble President of India



Shri Ashishkumar Chauhan, MD & CEO, NSE presenting a memento to Shri Narendra Modi, Hon'ble Prime Minister of India



Shri Ashishkumar Chauhan, MD & CEO, NSE with
Smt. Nirmala Sitharaman, Hon'ble Minister of Finance and Corporate Affairs



Shri Ashishkumar Chauhan, MD & CEO, NSE with
Shri Piyush Goyal, Hon'ble Minister of Commerce and Industry



Shri Ashwini Vaishnaw, Hon'ble Minister for Railways, Information and Broadcasting, and Electronics & Information Technology



Smt. Smriti Irani at NSE



Gift Nifty logo launch



NSE with International Finance Corporation (IFC) and Climate Bond Initiative (CBI) organised a program on Green, Social, and Sustainability Bonds



Shri Ashishkumar Chauhan, MD & CEO, NSE with
Shri Arjun Ram Meghwal Hon'ble MoS of Ministry of Law and Justice and Parliamentary Affairs



Shri Ashishkumar Chauhan, MD & CEO, NSE with Shri D. Y. Chandrachud, Hon'ble Chief Justice of India

Gallery



Smt. Madhabi Puri Buch, Chairperson, SEBI at the celebration of first 5 listings on NSE Social Stock Exchange



Mr. Graham Paul Rouse, NZ Consul General and Trade Commissioner, Mumbai at NSE



Shri Ashishkumar Chauhan, MD & CEO, NSE presenting a memento to Shri Eknath Shinde, Hon'ble Chief Minister of Maharashtra



Shri Manoj Sinha, Hon'ble Lieutenant Governor of J&K at the inauguration of CT Scan Centre for the Indian Army 92 Base Hospital in Srinagar, a NSE CSR initiative



H.E. Taro Kono, Minister for Digital Transformation, Government of Japan at NSE

Celebrating Excellence

Each accolade is a symbol of our continuous effort to innovate, adapt, and excel in an ever-evolving financial landscape. As we celebrate these honours, we remain steadfast in our mission to deliver unparalleled value to our stakeholders, ensuring a secure, efficient, and inclusive market environment for all.



'Innovation in Finance' Award at Aegis Graham Bell Award (AGBA)



Best Infrastructure Platform in Asia by Asia Asset Management



Shri Ashishkumar Chauhan, MD & CEO, NSE receiving Bhartiya Mahantam Vikas Puraskar 2024 Award



Awarded 'Implementation of T+1 settlement in India' by Global Custodian

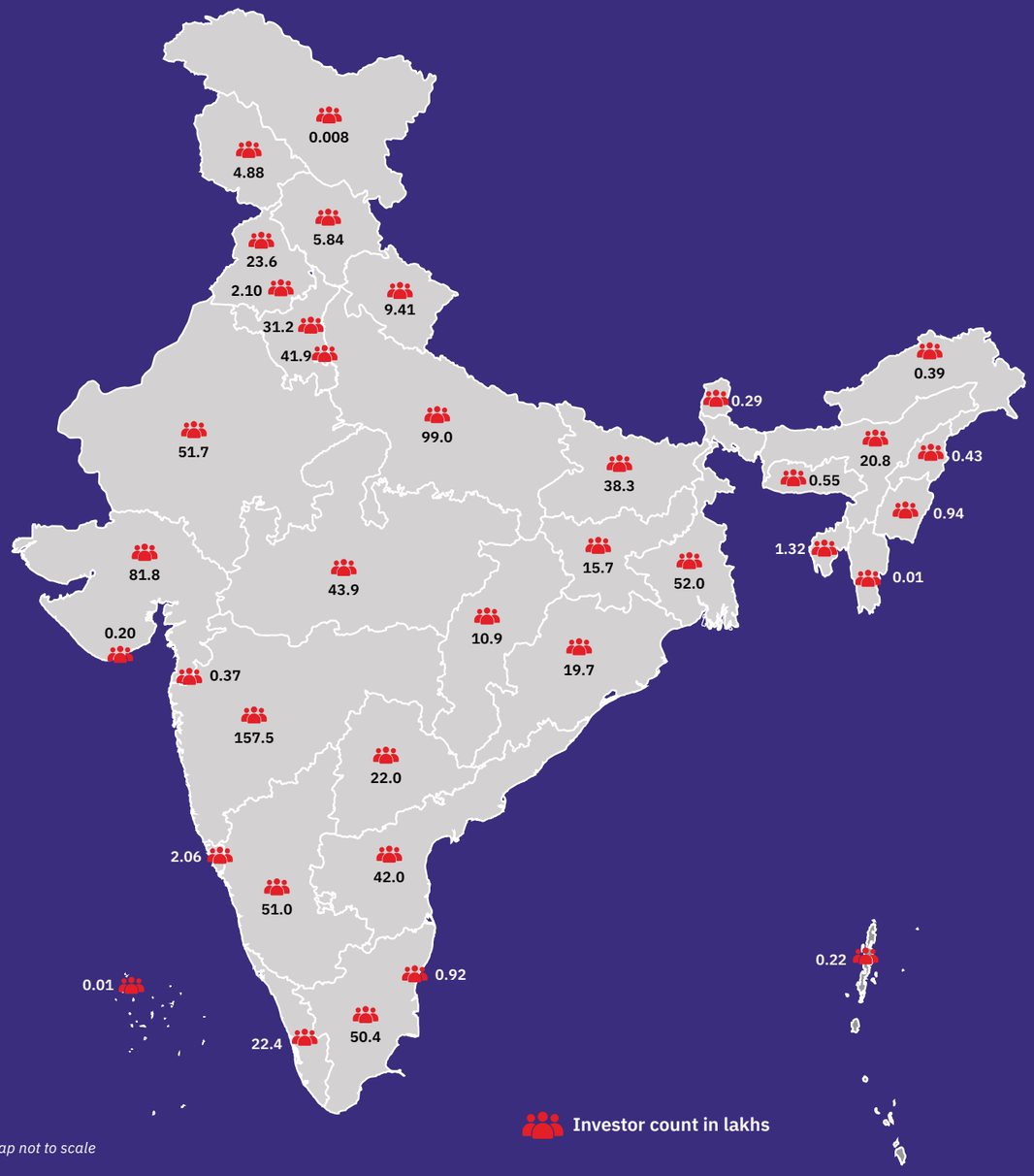


Awarded 'Exchange of the Year' in the Regulation Asia Awards for Excellence 2023



Awarded 'Best BFSI Brand' at Times Group ET Best Brands

Connecting Investors with Opportunities



Map not to scale

As on 31.03.2024

Note: For some Investors state mapping is not available

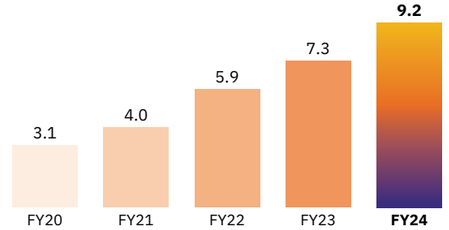
The Exchange serves as a gateway to generating enduring value and fostering comprehensive development of the Indian economy. Our dedication lies in strong stakeholder engagement, ensuring that the perspectives of all stakeholders inform our strategic decisions.

NSE has Registered Investors in 99.85% of All PIN Codes in India

While acting as a catalyst for India's wealth creation and economic growth, NSE has seen listing of more and more companies and has expanded its reach to serve a growing investor base. In FY 23-24, 213 new companies listed while we extended our services to all but 30 PIN codes nationwide.

To protect our investors and increase trust in the market, we are building an inclusive ecosystem via our Investor Awareness Programmes (IAP). These programmes are a repository of knowledge for informed investing, and we have conducted several awareness sessions with investors and issuers.

No. of Investors in last 5 Years
(in crores)



In This Section

Value Creation Model	40
Strategic Priorities	42
Stakeholder Engagement	46
External Environment	50
Materiality	54
Interplay of Capitals	58

Value Creation Model

Shaping Tomorrow: Transforming Markets for Value

External Environment

Increasing Use of New Technologies

Growing Participation of Youth

Widening Investment Avenues

Investor Protection and Awareness

Deepening Digitisation

Indian Stock Markets Mirroring Indian Economy

INPUTS

FINANCIAL

₹22,068.81 crores
Total Non-current Assets

INTELLECTUAL

₹1,095 crores
Spent on Technology Driven Interventions

370
Technology Workforce

INFRASTRUCTURE

4
Data Centres

6,500+
Servers

13.2 PB
Storage Capacity

HUMAN

44,839
Training Work Hours

SOCIAL AND RELATIONSHIP

50
Investor Service Centres

NATURAL

39,085 Giga Joules (GJ)
Installation of Solar and Wind Power to Increase the Renewable Energy Mix

Vision

To continue to be a leader, facilitate the financial well-being of people,

Values

- Integrity
- Customer-focused culture
- Trust
- Respect and care for the individual
- Passion for excellence
- Teamwork

Key Business Activities

- **Trading** – Product Mix Equities Market, Derivatives Market, Fixed Income & Debt
- **Listing** – NSE's Main Board and Emerge Platforms
- **Clearing and Settlement** – NCL acts as a central counter-party, guaranteeing trade completion and transferring funds and securities
- **Others** – Index, data terminal services, data feed services, etc.

Strategic Focus Areas

- Catalyst for Capital Formation
- Trust Markets
- Broaden Access
- Market Evolution
- Technological Advancement
- Strategic Partnerships

Foundational Enablers

- Regulatory Compliance
- Product Development
- Business Excellence
- Technology
- Market Leadership

Our Stakeholders

- **Investors** (Retail Investors, Domestic Institutional Investors (DIIs), Foreign Portfolio Investors (FPIs), High Net-worth Individuals (HNIs), Non-resident Individuals (NRIs), Hindu Undivided Families, Proprietary Traders, Partnership Firms, Trusts etc.)
- **Issuers** (Corporations including Small and Medium Enterprises (SMEs) Social Enterprises, Government Bodies etc.)
- **Intermediaries** (Trading Members, Market Infrastructure Institutions (Exchanges, Depositories and Clearing Corporations), Mutual Fund Distributors, Banks etc.)
- **Government and Regulatory Bodies** (SEBI, RBI, Governments and other Regulatory Bodies)
- **Others** (Employees, Academic Institutions, Researchers and Think Tanks, Media and Journalists, Society etc.)

OUTPUTS

FINANCIAL

₹8,305.74 crores
Profit After Tax (PAT)

INTELLECTUAL

ZERO
Data Breaches

INFRASTRUCTURE

5 Mn+
Orders Per Second Processed at our Trading Platform

HUMAN

100%
Retention Ratio (Males and females returning from paternity and maternity leaves retained 12 months after returning to work)

90%
Return to Work (Male and female return to work from maternity and paternity leaves)

SOCIAL AND RELATIONSHIP

3.64 lakhs
Participants reached through Regional Seminars along with SEBI and Investor Awareness Programmes

NATURAL

ISO 14001:2015
Environmental Management Systems, USGBC Platinum, and IGBC Gold Certification for Regional Office Buildings in Mumbai and Chennai, Respectively

OUTLOOK

FINANCIAL

Our robust financial position results from strategic initiatives, including diversification of our product and service offerings, infusion of next-generation technologies, and promotion of market inclusion. These initiatives enable us to retain a solid financial standing.

INTELLECTUAL

Forging future-ready computing capacity through the transformation of data centres, instilling agility in technology infrastructure, and making sustained investments in technology to seamlessly integrate next-generation digital capabilities into services and supervisory activities.

INFRASTRUCTURE

Developing sustainable infrastructural capabilities essential to ensure that our operations are resilient, responsive, robust, and future-ready. Developing sustainable infrastructural capabilities essential to ensure our operations are resilient, responsive, robust, and future-ready.

HUMAN

To build a future-ready workforce, boost diversity, and provide employees with next-generation tools and concepts.

SOCIAL AND RELATIONSHIP

To promote a collaborative and multi-stakeholder participatory approach, creating a market culture rooted in sustainability.

NATURAL

To continuously endeavour and to encourage sustainable practices among our partners and customers.

Strategic Priorities

Taking India to Greater Heights

NSE has firmly established itself as a leading multi-asset exchange with a focused strategic objective to accelerate growth and comprehensively expand client coverage. We are dedicated to offering our customers deeper, broader, and more integrated access to financial markets, providing advanced solutions that meet their evolving needs. Drawing on our robust foundational enablers, including technology and expertise, we are strategically positioned to propel NSE to new heights of success, driving innovation and setting new standards in the industry.

Our Strategic Focus Areas

01

Catalyst for Capital Formation

NSE acts as a catalyst for capital formation by efficiently allocating capital, which enables the growth of enterprises of all types, from traditional to new-age companies.

How to Achieve it in Long Term

Offer wide variety of financial products to enable different companies including social enterprise and MSMEs along with top corporates to raise capital.

Why is this Important?

Enhancing capital formation and allocation is vital as it ensures efficient support for enterprises. This encourages innovation, drives economic growth, and strengthens the market by diversifying investment opportunities. This leads to a dynamic and competitive business environment while leading to wealth and job creation.

Objectives for Short and Medium Term

Fostering a well-regulated and equitable ecosystem for mobilisation of financial resources.

Capitals Linked

Financial Capital

Read more at Pg. 62

Social and Relationship Capital

Read more at Pg. 78

SDGs Supported

02

Trust Markets

Build a safe, fair, efficient, transparent, and orderly trading environment in the country.

How to Achieve it in Long Term

Robust regulatory frameworks, sustained investment in technology and risk management, transparency in corporate governance, and consistent enforcement of rules are the key imperatives in developing trust in the markets. Educating investors about market operations and risks, alongside promoting financial literacy are essential too in fostering a stable investment environment that attracts both domestic and international participants.

Why is this Important?

Trust is the bedrock of a market system that enables millions of investors from all parts of the country to invest and participate in the growth path of companies they have never met. Such a system also allows these investors to have ready access to their capital anytime they need.

Objectives for Short and Medium Term

Continuously invest in trading and risk management systems to further enhance resiliency.

Align regulatory frameworks to changing market dynamics while keeping investor interest paramount.

Capitals Linked

Financial Capital

Read more at Pg. 62

Intellectual Capital

Read more at Pg. 64

Social and Relationship Capital

Read more at Pg. 78

Infrastructure Capital

Read more at Pg. 70

Natural Capital

Read more at Pg. 84

SDGs Supported

03

Broaden Access

Enhance capabilities for diverse market participants, prioritising financial inclusion and equitable access.

How to Achieve it in Long Term

Leverage technology to ensure wider and more efficient distribution of financial services across diverse demographics. Regulatory reforms to encourage new listings and make diverse investment products available to a broad investor base.

Why is this Important?

We want to partner in India's dream towards becoming a developed economy by 2047 and a global economic powerhouse by providing an efficient fund-raising platform to all types of issuers including the small and medium enterprises. At the same time, we want to empower all investors, domestic or foreign, institutional or non-institutional institutional, with an array of financial products suiting their risk profiles and diversification needs.

Objectives for Short and Medium Term

Widen participation across asset classes including equities, fixed income, currency, commodities, and their derivatives as well as newer asset classes such as energy, carbon, etc.

Capitals Linked

Financial Capital

Read more at Pg. 62

Natural Capital

Read more at Pg. 84

Intellectual Capital

Read more at Pg. 64

SDGs Supported

Strategic Priorities

04

Market Evolution

Remain committed to a capital-market driven economy with cutting-edge, impactful financial products across asset classes.

How to Achieve it in Long Term

Align our product and service offerings to changing market dynamics within the regulatory framework, keeping investor interest front and centre.

Why is this Important?

A capital market-based financing model is crucial for diversifying funding sources, enhancing financial stability, and promoting innovation. This enables broader access to capital, fuels economic growth, and supports the development of a more resilient and dynamic financial ecosystem.

Objectives for Short and Medium Term

Develop a superior range of products for Retail, MSMEs, and Social Enterprises and become a preferred exchange in this transition.

Capitals Linked

Financial Capital
Read more at Pg. 62

Social and Relationship Capital
Read more at Pg. 78

Intellectual Capital
Read more at Pg. 64

Infrastructure Capital
Read more at Pg. 70

SDGs Supported

05

Technological Advancement

Modernise and upgrade to maintain India's leadership in financial market technologies.

How to Achieve it in Long Term

Enhance digital transformation across exchange and clearing corporation systems and continue to further modernise trading platforms to handle high-volume asset classes and greater MIS and analytics capabilities.

Why is this Important?

Building of robust tech platform is essential to gain a leadership position in any given category. Digitisation facilitates building scalability. Technological prowess also leads to enhanced compliance and regulatory functions and improves trust in the markets leading to market integrity, attracting global investors, and positioning India as a leading financial hub, driving economic growth and competitiveness.

Objectives for Short and Medium Term

- Enhance application monitoring, and implement effective software and hardware asset management to streamline processes and further improve overall system performance
- Expand and upgrade data centres for scalability, ensuring continual enhancement of technology infrastructure for resiliency, redundancy, and security

Capitals Linked

Infrastructure Capital
Read more at Pg. 70

Intellectual Capital
Read more at Pg. 64

SDGs Supported

06

Strategic Partnerships

Forge sustainable collaborations to enhance business resilience.

How to Achieve it in Long Term

Maintain leadership in regulatory functions by partnering with government bodies.

Emerge as a thought leader in financial markets and develop a digital retail investor platform to empower investors with knowledge, skills, and tools.

Why is this Important?

Collaborations with other exchanges, financial institutions, and regulatory bodies can lead to innovative products, increased liquidity, and improved market infrastructure, boosting NSE's trading volumes and revenue. Effective advocacy allows NSE to influence policy decisions, creating a favourable environment for investment and market growth.

Objectives for Short and Medium Term

- Enhance customer experience and support first-time investors while promoting awareness and building capacity for regulatory compliance
- Execute the design and delivery of new-generation surveillance systems, assess the latest technology for regulatory use, and build capacity for stakeholders to enhance compliance and monitoring by regulators

Capitals Linked

Human Capital
Read more at Pg. 74

Social and Relationship Capital
Read more at Pg. 78

Intellectual Capital
Read more at Pg. 64

SDGs Supported

Foundational Enablers

Regulatory Compliance

The regulatory framework at NSE works towards maintenance of trust in the markets. Trust in listed companies by monitoring of disclosures by listed companies, trust in the broking system with a regulatory framework for clients' assets protection, trust in the transparency and fairness of markets by effective surveillance and investigation functions, and trust in investor protection by effective investor awareness was and grievance redressal mechanism.

Read more at Pg. 90

Product Development

NSE has developed product offerings that meets the needs of global investors and Indian investors' global investment access. NSE has launched almost all key commodity products based on investors feedback. Improved collateral efficiency helps all investors, particularly FPIs who have long traded equity derivatives on NSE.

Read more at Pg. 11

Business Excellence

Business Excellence plays a pivotal role in driving operational excellence by optimizing processes, ensuring quality, and fostering a culture of continuous improvement. It provides assurance on risk management and compliance through audits, and offers insights that support strategic decision-making and enhance organizational effectiveness.

Read more at Pg. 66

Technology

By staying at the forefront of technological advancements, we aim to provide a robust foundation that supports innovation, meets regulatory requirements, and adapts to the dynamic needs of the market. We ensure seamless, secure, and efficient transactions in the continuously evolving Indian capital markets.

Read more at Pg. 64

Market Leadership

NSE has long been a market leader par excellence, helping companies raise capital, attracting investors - both global and local, and helping intermediaries and members thrive in a busy marketplace. NSE continues to set industry standards and drive innovation, always ensuring market efficiency and transparency, and in the process manufacturing trust. It is this trust that helps investors, companies and the broader economy.

Read more at Pg. 3

Stakeholder Engagement

Engaging with Diverse Participants of Indian Society

We have identified the following stakeholders as integral part of our business and engage with them on an ongoing basis to seek and understand their views.

Stakeholder	Initiatives Taken to Engage/Interact with Customers	Modes of Engagement	Key Engagement Topics
Investors			
Investors	• Implemented investor protection measures, including displaying designated client bank accounts on Exchange and broker's website and brokerage charges on brokers' terminals, and issued public notices against unregulated schemes • Display of Risk Disclosures with respect to trading in equity F&O segment upon login screen of trading of member • Extensive investor awareness programmes are conducted • Daily trade related information is sent to investors • Weekly messages on funds and securities / commodities balances as reported by trading members • Text messages to caution investors are sent to the registered mobile numbers of the investors on a monthly basis	• NSE Website/Circulars • SMS	Information about Members, Investors and Authorised Persons (AP) Traded Values, Balance with brokers, etc.
Issuers			
Companies	• Conducted 20 awareness sessions for companies on the framework for restricting trading by Designated Persons, and regular reviews of regulatory policies • Established a regulatory help desk and facilitated periodic regulatory filings by listed companies • Acted as a Secretariat to the Industry Standard Forum (ISF)	• One-on-One / group meetings / webinars • Phone calls and emails. • Application for various approvals	Compliance and regulatory matters service-related matters
Urban Local Bodies and PSUs	• Reached out to potential Municipal Bond Issuers and Urban Development Departments at State government level to promote fund raising through Municipal Bond Issuances • Engaged with several municipal corporations such as Varanasi, Surat, Gandhinagar, Rajkot, Bhavnagar - for their municipal bond issuances • Continuous engagement with PSU issuers and facilitating fund raising through corporate bonds	• Emails • One-on-One meetings • Group meetings • Webinars	Municipal Bonds, Green Bonds, Corporate Bonds, etc.
Intermediaries			
Trading Members	• Conducted several webinars/programmes for members covering topics such as New regulatory requirements, supervision of authorised persons, code of advertisement, pre-trade risk controls, surveillance obligations, consolidated penalty structures, and client code modification • Issued Operational guidelines and SOP on Upstreaming of clients' funds by Stock Brokers (SBs) / Clearing Members (CMs) to Clearing Corporations (CCs) for smooth implementation of the Framework of Upstreaming of client funds by Trading Members • Ease of Compliance for Trading Members through discontinuation of Reporting Requirements of Bank account balances / Bank statement reporting, Weekly reporting under enhanced supervision, Cash & Cash Equivalent reporting • Improved the internal audit mechanism further by empaneling the auditors for undertaking assignments related to internal audit of members • Issued advisories to members regarding the legitimate use of NSE data, the necessity of monitoring social media for misuse of their name/ brand/ logo, and the importance of periodic regulatory filings • Introduced a 'Penalty Dashboard' in the Member Portal for centralised access to penalty-related information, compliance directives, and expected penalties • Attending flagship FIA (Futures & derivatives) conferences in USA, UK, SG and HK to stay connected with existing Foreign Portfolio Investors (FPIs) and meet potential members of the Exchange • Set up of distinct 'Working Group committee' for key domestic retail, domestic institutional, foreign brokers to update on product / market developments, regulatory and technology updates and hear segment specific asks, improvement areas • Setup of dedicated desk for all broker associations i.e. ANMI, BBF and CPAI to manage engagement and handle their member concerns	• One on one meetings • Member help desk - Emails • Periodic Compliance filings • Webinars • Member Surveillance Dashboard (MSD) for members • NSE's Electronic Application System (NEAPS) for Listed Companies • Regional meets	• Compliance and regulatory matters • Query resolving and assistance

Stakeholder Engagement

Stakeholder	Initiatives Taken to Engage/Interact with Customers	Modes of Engagement	Key Engagement Topics
Other Exchanges	• Conducted knowledge-sharing sessions with other exchanges/depositories • Formulated a joint framework for changes related to the Reversal Transactions framework • Submitted a joint proposal to the regulator on surveillance measures and frameworks for the SME segment, including the Short-Term Additional Surveillance Measure (ST-ASM), Graded Surveillance Measure, and Trade for Trade • Introduced the Enhanced Surveillance Measure for Micro-Small Companies (market cap less than 500 crores) effective from 5 June 2023 • Introduced additional cautionary indicators via Exchange circular no. NSE/SURV/57778 dated 31 July 2023	• Periodic joint meetings with exchanges & depositories • E mail discussion on policy matters	• Information sharing and discussion on regulatory matters • Discussion on policy matters
Regulators and Governments			
Regulators	• Periodic meetings with SEBI officials to discuss various regulatory matters • Timely submission of information and data requested by SEBI • Regular discussions with SEBI and Market Infrastructure Institutions (MIIs) during SEBI Surveillance meetings on various surveillance-related matters • Acted as Secretariat to the Broker Industry Standard Forum (Broker ISF), comprising of representatives from Market Infrastructure Institutions (MIIs), Members associations, Qualified Stock Brokers (QSBs), Back Office / Front office Vendors, Custodians, Foreign Brokers, Investor Associations and other relevant stakeholders and convened 21 meetings covering more than 90 agendas • Engagement with SEBI on the following emanated through Brokers' Industry Standards Forum for enhancing the ease of compliance of Trading Members and smooth implementation of SEBI Regulations / guidelines- – Upstreaming of clients' funds by Stockbrokers (SBs) / Clearing Members (CMs) to Clearing Corporations (CCs) – Permitting Quarterly/monthly settlement of clients' funds on Friday & / or Saturday – Framework for Trading Members to provide the facility of voluntary freezing/blocking the online access of the trading account to their clients. – Most Important Terms & Conditions document for client • Engaged with key Government Ministries including Ministry of Power (MoP), Ministry of Environment Forest and Climate Change (MoEFCC), CERC, CPCB, and BEE etc. for sustainable products (Electricity Derivatives, Carbon Credits, Green Credits, etc.), reinforcing our commitment to sustainable finance and national climate goals • An MoU was signed between NSE-SSE and National Skill Development Council (NSDC) to support the development of NSE-SSE ecosystem	• Periodic meetings with SEBI officials • Emails • Phone calls • One-on-One meetings • Group meetings • Webinars	• Periodic engagement with SEBI officials on key regulatory matters and important cases • Discussions on policy matters • Data requirements • Active engagement with SEBI on the Unified Information Infrastructure (UII) initiative • Electricity Derivatives, GSS+ bonds, Carbon Credits, Green Credits etc., Social Stock Exchange
Governments	• We have entered into MoUs with 9 State Governments viz. West Bengal, Assam, Goa, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Uttarakhand and Gujarat for for improving the financing opportunities for the MSMEs and the early-stage companies • NSE signed an Memorandum of Understanding (MoU) with the Government of Uttarakhand and flagged the commencement of Project GAURAV. A skill development programme for youth of Uttarakhand in the BFSI sector • NSE has also engaged with the Govt. of Assam for a skill development project for the youth • Multiple interactions are ongoing with several state governments, mainly Govt. of Madhya Pradesh, Govt. of Uttarakhand, and Govt. of Telangana to explore fund raising through outcome-based funding mechanism and Zero Coupon Zero Principal (ZCZP) instrument on NSE-SSE platform	• Emails • One-on-One meetings • Group meetings • Webinars	• Fund raising for MSMEs, skill development in BFSI sector, investor awareness, Social Stock Exchange
Others			
Others	• Structured communication through 'HR Bytes' • Well-being sessions • Employee engagement activities • Collab connect sessions • Employee townhalls • Learning and development initiatives • Campus Relations • NSE Research Initiative 2.0	• Emails • Webinars • In person meetings • Class-room sessions	• Communicating Policies, Processes and Announcements • Employee well-being sessions • Sports, festivals, and theme-based days • Understanding employee feedback, point of view and engagement • Townhalls (employee connects with the leadership) • Technical and Functional training programme as well as leadership development

Driving Participation in the India Growth Story

Driven by a strong foundation and reforms, India is poised to remain one of the fastest-growing large economies in the world. With these strong tailwinds to support us, we at NSE are ready to leverage our robust tech-led infrastructure and innovation to empower investors to contribute to India's success.



Listing of Mankind Pharma Ltd. on NSE

> As NSE continues to innovate and provide cutting-edge technology infrastructure to maintain reliability and resiliency of markets, the Enterprise Risk Management framework plays an important role in ensuring that risks are identified, assessed and mitigated on a continual basis to provide a secure trading platform for all stakeholders.

Somasundaram K S
Chief Enterprise Risk Officer, NSE

Indian Stock Markets Mirroring Indian Economy

NIFTY 50 CAGR for last five years has been 15%+. In fact, Indian stock market is the 4th largest in the world by market capitalisation. India remained the fastest growing large economy in the world for the third consecutive year, defying expectations with a phenomenal GDP growth of 8.2% for FY 23-24. This performance was fuelled by renewed capex cycle, pick up in investments, a well-capitalised Banking system, rising domestic consumption and a thriving services sector. Equity markets have been a testament to India's robust economic environment.

Our Approach

NSE acts as a catalyst for capital market growth by creating an environment that is conducive to capital formation, investor participation, and market efficiency. This creates a vibrant ecosystem that benefits both companies seeking to raise capital and investors seeking investment opportunities.

28.6%
NIFTY 50 Returns in FY 23-24

Widening Investment Avenues

In the last few years, Indians have been investing more in options like direct equity, mutual funds, among other investment avenues. The net assets under management of the Indian mutual fund industry stood at ₹53 lakh crore as of March 31, 2024, which accounts for ~18% of India's GDP. While this has increased meaningfully over the last five years from ~11% in FY 19-20, it remains much lower than 90% for developed markets like the United States.

Direct ownership of individuals as non-promoters in equity markets at 9.5% also compares unfavorably with 20%+ in the United States. This shows immense growth potential for direct as well as indirect participation of individuals in the Indian equity markets.

Our Approach

At NSE, we have made investments into launching new, innovative products to attract all types of Indian investors, including first time investors in the market. We are continuously taking infrastructure-based initiatives that enhance service stability, reliability and quality. This has resulted in investor confidence leading to increased inflow in equity markets.

₹12.66 lakh crores
Equity Capital Raised on NSE from FY 19-20 to FY 23-24

External Environment



Deepening Digitisation

Indian investment ecosystem is experiencing rapid shift, giving rise to deepening digitisation following the trinity of Aadhar, Internet and Awareness. With more and more people having access to trading avenues on the fingertips, the numbers of investors investing has gone up significantly. This enables growth of the entire market ecosystem.

Our Approach

NSE operates on the 'National Exchange for Automated Trading' (NEAT+) system, a fully automated screen based trading system, which adopts the principle of an order driven market.

14+ billion

Messages daily Average Messages Processed by Trading Platforms

5+ million

Messages per Second across Asset Classes Processing Capacity

Investor Protection and Awareness

The function of investor protection and awareness is carried out for developing fair, efficient and transparent markets. This safeguards investors from fraudulent activities. Regulatory bodies monitor trading activity and enforce rules to prevent manipulative practices such as price fixing and insider trading. They establish clear rules and regulations for all market participants, promoting transparency and building trust among investors.

Our Approach

We have established an Investor Protection Fund (IPF) with the objective of compensating investors in the event of counter-party defaults and for promoting investor education, awareness and research. In addition to abiding the rules and regulations set by all regulatory authorities like SEBI, RBI, MoF among others, NSE, as a front line regulator, also formulates and maintains the rules and regulations pertaining to compliance issues, listing securities, monitoring transactions, and registering members. We also undertake Investor Awareness Programmes at four levels to create awareness among small investors and empower them to chart the way to their financial independence. Recently we ran an ad-campaign creating awareness against social media fin-influencers. We also run a podcast series 'Shashakt Niveshak – pathway to $5 trillion economy.'

₹1,992 crores

Investor Protection Fund as of March 31, 2024

Read more on Page 80



Growing Participation of Youth

The Indian youth are playing an increasing role in the economic narrative with increased participation in the capital markets. Increasing per capita income further acts as a catalyst towards bringing more young people to the capital market ecosystem.

Our Approach

We have witnessed a rise in young investors over the years. The biggest gain from this has been reducing reliance of Indian markets on foreign flows. Although the FPI ownership in March 2024 reached a 12-year low of 17.9%, Indian markets continued to do well on surging domestic inflows.

Age Category	20-Mar	21-Mar	22-Mar	23-Mar	24-Mar
Less than 30 years	23.50%	29.40%	37.50%	38.50%	40.00%
30-39 years	31.20%	30.40%	28.90%	29.20%	29.10%
40-49 years	19.70%	17.90%	15.80%	15.60%	15.40%
50-59 years	12.60%	11.00%	9.10%	8.60%	8.10%
60 years and above	13.00%	11.20%	8.70%	8.10%	7.40%

Increasing Use of New Technologies

Several organisations have adopted digital transformation journeys to reshape their business models over last few years. Technology is leveraged to offer better customer experience, support new product and service offerings, and strengthen regulatory compliance. The world of finance is becoming increasingly reliant on technology. More businesses, including stock exchanges are investing heavily in innovative solutions to enhance their operations and stay competitive.

Our Approach

At NSE, we recognise technology as a key driver of success. We leverage cutting-edge solutions and industry partnerships to continuously enhance our technology infrastructure. This commitment ensures efficient operations, exceptional customer experiences, and a competitive edge in the ever-evolving financial market.

At NSE, we leverage cutting-edge technology, automation, and industry partnerships while prioritising cybersecurity to enhance our technology infrastructure. This ensures efficient operations, exceptional customer experiences and competitive edge in ever evolving capital markets. We have automated critical processes, from data centre and disaster recovery switchover to system patching, server provisioning, and workflow automation across four data centres. Our use of AI, including generative AI for test case generation and document summarisation, further boosts efficiency and reduces human error.

Mapping Material Issues in the Ecosystem

At NSE, we continually identify and prioritise material issues that significantly impact us and our stakeholders. Through ongoing materiality analysis, we remain responsive to emerging trends and challenges, ensuring long-term value creation.

Review Process

The materiality review process at NSE is structured around two key elements:

1. Review of Topics in the Context of the Enabling Environment

Current Impact and Relevance: This phase involved evaluating the impact and relevance of identified material topics. We assessed these topics against the backdrop of the macroeconomic environment, key risks, regulatory landscape, and global trends.

Peer Analysis: We conducted a peer analysis to validate the relevance of our material topics for the reporting period and to ensure that our priorities aligned with industry standards and best practices.

2. Review Based on Stakeholder Inputs

Stakeholder Feedback: We analysed inputs received from our diverse stakeholder engagement channels. This feedback helped us confirm that our list of material topics comprehensively covers the wide spectrum of stakeholder interests.

Enabling Environment

- Peer review
- Macroeconomic trends
- Regulatory and global compliances

Inputs from the Identified Stakeholders

- Internal stakeholder inputs
- External stakeholder inputs
- Meeting the expectations and requirements of the identified stakeholders

Key Material Issues

Financial Capital

Economic Performance

Stakeholders Impacted

Issuers (Companies), Investors (Shareholders), Others (Internal Stakeholders)

Rationale of Identification

NSE, being a key player in the stock market, thrives on the performance and stability of the economy.

Key Performance Indicators

Direct economic value generated and distributed driven by business performance.

UN SDGs



Indirect Economic Impact

Stakeholders Impacted

Issuers (Companies), Government and Regulatory Bodies, Others (Society)

Rationale of Identification

NSE, being a prominent stock exchange, plays a vital role in capital formation and facilitating economic growth and development.

Key Performance Indicators

Initiatives and investments in segments to broaden base market participation and sustainable capital formation.

UN SDGs



Intellectual Capital

Technology and Innovation

Stakeholders Impacted

Investors (Shareholders), Issuers (Companies), Intermediaries (Trading Members)

Rationale of Identification

As the world becomes increasingly reliant on technology, businesses across various sectors are investing heavily in innovative solutions to enhance their operations and stay competitive. This wave of technological advancement provides an opportunity for NSE to build on digital experiences and deliver exceptional service to its customers.

Key Performance Indicators

- Investments made in technology and the resulting outcomes of the deployment
- New products/services introduced and the consequent impact on service delivery

UN SDGs



Managing Business Continuity & Technology Risks

Stakeholders Impacted

Investors (Shareholders), Issuers (Companies), Intermediaries (Trading Members)

Rationale of Identification

Failure to adequately secure trading platforms against cyber threats poses a significant technology risk for the exchange, compromising business continuity and market stability. Effective management of business continuity and technology risks can provide NSE with a competitive advantage and strengthen its reputation as a reliable and resilient exchange.

Key Performance Indicators

- Efforts to prevent technology risks, security breaches, and market disruptions
- Data security breaches encountered and percentage involving customers' personally identifiable information
- Significant market disruptions and duration of downtime

UN SDGs



Market Integrity & Stability

Stakeholders Impacted

Issuers (Companies), Government and Regulatory Bodies, Others (Society)

Rationale of Identification

When market participants have confidence in the fairness and transparency of the exchange, they are more likely to engage in trading activities, which helps in generating revenue for NSE. Further, a stable market reduces the likelihood of sudden market crashes or disruptions, which can have severe financial consequences for both the exchange and its participants.

Key Performance Indicators

- Initiatives and investments to strengthen cybersecurity and surveillance infrastructure
- Number of breaches/non-compliance to regulation/reported cases of fraudulent activities/transactions
- Data security breaches encountered

UN SDGs



Materiality

Infrastructure Capital

Technology-enabled Infrastructure Capabilities

Stakeholders Impacted

Investors (Shareholders), Issuers (Customers), Intermediaries (Service Providers)

Rationale of Identification

Our technology infrastructure has safeguard trader interests, contributing to the growth and stability of the Indian financial system. Regular investments in upgrading technology systems and infrastructure boost trading capacity, reduce latency, and improve trading efficiency and transparency. This enhances user access and supports future business growth.

Key Performance Indicators

- Investments made in fixed assets to enhance service delivery in the resulting outcomes
- Infrastructure-based initiatives that enhance service stability, reliability and quality

UN SDG



Human Capital

Employee Wellbeing & Development

Stakeholders Impacted

Others (Internal Stakeholders)

Rationale of Identification

Focusing on employee well-being, NSE ensures a healthy, productive, and motivated workforce. This is critical for maintaining high levels of service and operational efficiency and strengthens the organisation's reputation as a responsible employer.

Key Performance Indicators

- Employee welfare initiatives and corresponding investments
- **Training and Education:** Average hours of training per employee, programmes for upgrading employee skills, transition assistance programmes
- Employees receiving regular performance and career development reviews

UN SDGs



Promoting Diversity

Stakeholders Impacted

Investors, Others (Internal Stakeholders, Society)

Rationale of Identification

Diversity, equity, and inclusion in NSE's workforce bring varied perspectives and ideas that drive innovation and adaptability. This fosters our ability to serve a diverse clientele and stay competitive.

Key Performance Indicators

- Diversity of governance bodies and employees
- Age diversity
- Gender diversity

UN SDG



Social and Relationship Capital

Collaborations & Advocacy

Stakeholders Impacted

Investors, Issuers (Companies), Intermediaries (Market Participants, Service Partners)

Rationale of Identification

Through proactive collaborations and advocating for its interests, NSE can expand its reach, attract new market participants, and enhance its overall standing within the financial industry.

Key Performance Indicators

- Key collaboration and advocacy linked initiatives and outcomes of the programmes
- Investor awareness programmes
- Initiatives for promoting responsible investing and green and social finance

UN SDGs



Community Engagement

Stakeholders Impacted

Others (Society)

Rationale of Identification

NSE has the opportunity to foster meaningful and sustainable relationships, enabling transformational growth and shared prosperity, by actively engaging with the local communities. A well-implemented CSR strategy delivered through the NSE Foundation can create positive social and environmental outcomes, amplifying NSE's reputation and visibility.

Key Performance Indicators

- Investments made in community development
- Outcomes of CSR initiatives

UN SDGs



Business Ethics

Stakeholders Impacted

Investors, Government and Regulatory Bodies, Issuers (Companies) Intermediaries (Trading Members)

Rationale of Identification

Strong ethical practices can enhance NSE's reputation and attract investors who prioritise responsible and sustainable investing. Lapses in ethics can lead to compromised investor trust, regulatory scrutiny, and reputational damage

Key Performance Indicators

- Initiatives to enhance governance measures through awareness, training programmes, and the implementation of policies
- Policies and processes to identify and assess conflicts of interest between the exchange's regulatory obligations and the interests of its members, its market operations, its listed issuers, and, in the case of a demutualised self-regulatory organization (SRO), its shareholders

UN SDG

Natural Capital

Responsible Resource Management

Stakeholders Impacted

Investors, Others (Society)

Rationale of Identification

NSE can position itself as a responsible stock exchange which promotes green practices in the management of its resources.

Key Performance Indicators

- Energy saved through energy-saving initiatives
- Reduction in GHG emissions
- Water recycled & reused
- Renewable energy adoption

UN SDG



Climate Change

Stakeholders Impacted

Investors, Others (Society)

Rationale of Identification

As the world grapples with the urgent need to transition to a low-carbon economy, companies involved in energy efficiency, renewable energy, and sustainable technologies are poised for massive amounts of capital requirements. NSE has been playing a pivotal role in facilitating the financing and capital requirements of these sectors. Towards the same, NSE can explore various channels including GSS+ bonds, carbon credits trading, sustainable investment indices, outcome-based funding models, other offerings on the SSE platforms etc some of which are already operational. Additionally, NSE can position itself as a leading Indian corporate by reducing its carbon footprint through renewable energy, tree planting, and purchasing green power to achieve net-zero climate goals.

Key Performance Indicators

- Engagement with key stakeholders to create awareness on sustainable ecosystem
- Reduction in GHG emissions

UN SDGs



Interplay of Capitals

	Financial	Intellectual	Infrastructure		Human	Social and Relationship	Natural
Financial		We make strategic investments in our surveillance as well as IT- systems to provide a seamless customer experience.	We leverage financial resources to improve engine capacities and efficient IT infrastructure, paving the way for future growth.		By investing in professional development of our workforce and building leadership, we cultivate a skilled and motivated workforce and maximise our return on human capital.	We prioritise investing in community support and build trust and positive relationships that further lead to long term growth and sustainability.	By implementing sustainable practices like mitigation efforts on energy conservation and other planet-positive initiatives, we ensure long term business viability while preserving natural capital.
Intellectual	Our digital strategy has yielded unique service capabilities and solidified our position as a market leader in several segments. This forms the cornerstone of our financial value creation.		We translate our innovative roadmap into building robust infrastructure that unlocks benefits like boosting profitability, streamlining of operational efficiency, enriching customer experiences and enhancing organisational agility.		We empower our employees with digital tools and ideation platforms to foster innovation and enhance efficiency.	We take a collaborative and digital approach to our community development programmes and policy advocacy initiatives. This approach deepens our engagement with diverse stakeholders and strengthens our ability to create social value.	We leverage digital solutions to track resource consumption patterns, enabling us to plan efficient measures that reduce our ecological impact.
Infrastructure	The strength of our infrastructure is the foundation of our ability to deliver exceptional services, generating economic value for our stakeholders and promoting overall societal growth.	Our advanced technology infrastructure and processes support digital innovation. Focusing on continuous system upgrades and process streamlining enables us to stay ahead of the curve in the digital age.			Our state-of-the-art infrastructure and processes support workforce safety, well-being, growth, and development, enabling them to excel at work and deliver value to diverse stakeholders.	Our infrastructure and hardware including efforts like Disaster Recovery Sites form the foundation of a robust market system built on trust and safety.. This ensures that diverse stakeholder needs are met while upholding market integrity and ensures the vitality of India's capital markets, even during challenging times.	We promote resource-efficient technologies and invest in renewable infrastructure to minimise our ecological impact and enhance natural capital.
Human	Our employees with their skill, knowledge and training, drive innovation and productivity, which translates to increased financial efficiency.	The diverse expertise and collective knowledge of our employees forms the foundations of our intellectual wealth. This invaluable resource enables us to engineer solutions tailored to the evolving needs of our stakeholders, setting us apart as pioneers in delivering value propositions.	Our expert personnel manage the company's fixed assets, technology infrastructure, and related processes. Their expertise, commitment, agility, and innovation amplify the value of our technology infrastructure and fixed assets, benefiting our customers and stakeholders.			Our CSR team and employee volunteers make a tangible impact on underserved communities. Through collaborative and advocacy initiatives, we promote sustainability principles in India's capital market, leveraging our influence as a regulator.	Our employees play a crucial role in implementing our sustainability vision and environmental conservation initiatives, helping the organisation reduce its ecological footprint and preserve natural resources.
Social and Relationship	The ecosystem we cultivate helps us understand emerging business opportunities and stakeholder expectations. We translate this understanding into our services and community outreach efforts, supporting financial value creation.	Our partnerships with academic and industry forums have enriched our intellectual capital, resulting in a stronger capital market ecosystem and enabling the launch of innovative service offerings.	We build strong relationships with technology providers and service partners to ensure seamless operations and continuous upkeep of our critical systems.		Our collaboration and advocacy initiatives positively impact our employees, helping them broaden their connect with the society at large.		We partner with communities to enhance participation in environmental conservation initiatives, creating sustained value for the environment.
Natural	We champion a culture of environmental preservation among listed companies and other stakeholders by offering tailored sustainability related products and services.	We foster shared value by investing in renewable energy and water-saving initiatives, benefiting our business, environment, and society. Our tailored products promote environmental stewardship among stakeholders.	We apply advanced technologies to streamline operations, minimising resource usage and environmental impact. This strategic integration improves resource efficiency, supports sustainability initiatives, and enhances financial outcomes.		We proactively engage our employees in environmental initiatives, cultivating a culture of stewardship within our organisation and fostering positive change both internally and externally.	We partnered with stakeholders to advocate for sustainable policies, foster innovation, and pave the path towards sustainability through collaborative action.	

Synergies in Action

Through coordinated initiatives and shared expertise, we continue to create value and support the dynamic growth of India's capital markets.

Celebration of First 5 listings on NSE Social Stock Exchange

The Social Synergy

The genesis of the Social Stock Exchange (SSE) traces back to the visionary articulation by the Hon'ble Finance Minister Smt. Nirmala Sitharaman, during the budget session of 2019. Her foresight aimed to bring the capital markets closer to the masses and align financial objectives with inclusive growth and financial inclusion. The impact of these funds is seen in wealth creation, job creation, and overall economic growth.

Led by SEBI, the SSE framework addresses the challenges faced by NGOs, offering structured mechanisms for fundraising through innovative instruments like Zero Coupon Zero Principal (ZCZP). Our primary goal is to educate and engage stakeholders, fostering greater collaboration and increasing visibility for this innovative platform.

The long-term success of SSE will depend on adaptability, collaboration, and a shared commitment to social impact. By addressing challenges, embracing innovative approaches, and fostering an inclusive ecosystem, SSE can transform the social sector and contribute to the overarching goal of inclusive and sustainable development.

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Financial Capital

Fuelling Growth, Innovation and Value

Our exceptional financial performance fuels our leadership in innovation and market development, creating value for shareholders. Our consistently strong financial results demonstrate our dedication to improving our customers' financial well-being and enhancing the stability of India’s capital markets.

Approach to Capital

Our primary objective is to create sustainable financial value while promoting economic growth. We achieve this by actively stimulating growth opportunities and effectively managing risks to ensure value creation for the economy. We manage our finances prudently to expand our product portfolio and invest in cutting-edge technology. We tailor our solutions for diverse clientele and risk appetites.

FY 23-24 Highlights

29%
Growth in Consolidated Revenue

71%
Consolidated EBIDTA Margin

51%
Consolidated PAT Margin

447
Companies Listed on SME Platform

~3x
Increase in Investor Base over Last Four Years

5
Projects of NPOs Listed on NSE Social Stock Exchange

Committees

Audit Committee, ESG Committee

Values at Play

Integrity, trust

Outlook

Our robust financial position results from strategic initiatives, including diversification of our product and service offerings, infusion of next-generation technologies, and promotion of market inclusion. These initiatives enable us to retain a solid financial standing.

Policies

Dividend Policy, Remuneration Policy

Financial Performance

In FY 23-24, we delivered standalone revenue of ₹14,959 crores, with ~ 90% of this revenue being operating revenue. Our EBITDA stood at ₹9,160 crores. Operating EBITDA stood at ₹7,711 crores, representing a 57% margin. Our PAT was ₹6,635 crores with a margin of 44% for the year. We retained our position as the world’s largest derivatives exchange and ranked third globally in the cash equities segment by trade volume. Our consistent financial strength over the years highlights our resilience and commitment to prioritising stakeholders.

Performance Driver 1

Creating Responsible and Sustainable Ecosystems that Enable Capital Formation

As a stock exchange, we connect businesses to growth capital and offer investors a platform to build wealth. We support economic advancement and promote responsible and sustainable principles into the financial system.

We continuously invest in expanding our impact by developing products and services that enhance the financial system. We promote good corporate governance practices, facilitate efficient market transactions, and foster market inclusion. By building a diverse investor base, we unlock shared economic and social benefits.

₹13.8 lakh crores
Total Fund Mobilisation in FY 23-24

Performance Driver 2

Enhanced Investor Participation

We aim to build a dynamic, equitable and inclusive financial ecosystem. To achieve this, we facilitate channelling of capital in mainstream services, MSMEs as well as social enterprises through debt as well as equity. This has led to increasing number of investors with different preferences and risk profiles starting their investment journey. A diversified investor base offers compelling advantages for issuers, while increased retail participation provides individual investors access to alternative investment opportunities.

Region-wise Distribution of Total Registered Investors at End of Each Fiscal Year

(%)



Others include Army Personnel Officers and Investors for whom state mapping is unavailable

NSE IX SGX

NSE is taking the stage on the world front. NSE IX exchange at Gift City, partnered with SGX, offers a seamless financial corridor between Singapore and India, enhancing liquidity and access for global investors. Launched in July 2023, it provides access to key Indian derivatives contracts. GIFT City's cutting-edge infrastructure empowers secure and efficient trading.

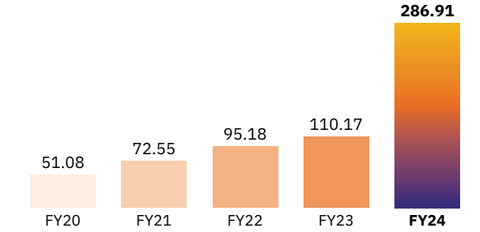
In July 2023, the full-scale operations of NSE IX – SGX Connect commenced on NSE International Exchange in GIFT City. It offers trading in GIFT Nifty, GIFT Nifty Bank, GIFT Nifty Financial Services, and GIFT Nifty IT Derivatives contracts. The GIFT Nifty is a landmark move reflecting our commitment to enhancing market access and liquidity.

By expanding products, technology, and fostering a progressive regulatory environment, we are well on our way to making GIFT City a global financial hub, propelling NSE to international leadership. This aligns with our mission to drive innovation, transparency, and sustainability, creating long-term value for all stakeholders.

21
Trading Hours in two sessions

Average Daily Turnover NSE IX

(US$ in Million)



“NSE is much more than a marketplace; it is the lifeblood of India's financial ecosystem. We bridge the dreams of businesses with the capital needed to realise them, empowering investors to shape India's growth story. By focusing on emerging businesses and social enterprises, we are fostering a shared journey towards prosperity. NSE plays a pivotal role in financing India's progress towards becoming a developed nation.”

Ian Desouza

Transformative Innovation: Leading with Technology

We are at the forefront of innovation, committed to harnessing the power of our intellectual capital to drive business growth and ensure the orderly functioning of the market. Our evolution into a digital-first and cutting-edge technology fuelled organisation aids us to create a dynamic and responsive trading environment.

Approach to Capital

Our technology and innovation strategy prioritise speed, low latency, robustness and security in all our processes and systems. Our objective is to foster a culture of innovation and digitisation to strengthen service quality and security. We have also improved our monitoring framework to enhance the resilience and scalability of critical systems.



Committees

Standing Committee on Technology, Product Advisory Committee, Regulatory Oversight Committee, Risk Management Committee, Member and Core Settlement Guarantee Fund Committee, Expert Committee for Surveillance, ESG Committee

Values at Play

Integrity, Passion for excellence, Trust

Outlook

Forging future-ready computing capacity through the transformation of data centres, instilling agility in technology infrastructure, and making sustained investments in technology to seamlessly integrate next generation digital capabilities into services and supervisory activities.

Policies

Privacy Policy

FY 23-24 Highlights

₹1,095 crores
Spent on Capital and Operational Expenses Pertaining to Technology

370+
Technology Workforce

5+ Million
Messages per Second across Asset Classes Processing Capacity

Key Focus Areas

In-house Advancements: Making the Core Strong

NSE remains the world's largest exchange by the number of order messages processed and trades per day, harnessing technology to achieve this milestone. We address new technology opportunities through in-house modernisation and transformation projects.

Innovation and Technology

NSE has adopted best-in-class tools and platforms to foster collaboration, seamless communication and reduce manual tasks with automation initiatives. This has improved efficiency and optimised the process flows.

> "NCL's commitment to market safety enhances confidence of all stakeholders in the Indian capital markets. We pride ourselves on being industry leaders in many risk management and operational resiliency practices."
>
> **Vikram Kothari**
> Managing Director, NSE Clearing Limited

Training and Development

In today's rapidly evolving technological landscape, the need for continuous learning and development among employees is more critical than ever. Employee's knowledge, skill and capability needs to be developed to facilitate a culture of innovation to support business growth. The key initiatives taken by learning and talent management team includes employee education assistance programme, mentor mentee programme, work integrated learning programme and leadership development initiatives.

Our Learning and Development vertical offers technical training programmes to equip employees with the skills needed to utilise digital tools effectively, enhancing their capabilities and performance. Linkedin Learning, an online platform also facilitates employee skill enhancement and helps them stay updated with evolving industry trends.



NSE Training & Development Program for Employees

Intellectual Capital

Business Continuity

To maintain uninterrupted operations and safeguard the market's integrity, the Exchange has developed a comprehensive Business Continuity Management (BCM) policy supported by a strong governance framework, detailed procedures, and rigorous testing and training programmes. The robust infrastructural measures are designed to effectively handle and recover from disruptions and ensure business continuity at all times.

4
BCP/DR Mockdrills

2
BCP/DR Live Trading Sessions

1
Special Live Session with Intra-day Switchover to DR

45 minutes
Switchover time to Disaster Recovery Site

> "NSE, as a leading global exchange, is committed to pioneering innovative solutions for the market. Our focus is on ensuring continuous platform availability and high performance, enhancing user experience through prioritised uptime, feedback, and engagement. This promise guarantees a smooth and efficient trading environment for all stakeholders."

Mayur Sindhwad
Chief Technology Officer- Operations

BCM resilient trading platform through regular testing of infrastructure and recovery or response mechanisms. Contingency drills are conducted monthly for equity, equity derivatives, currency derivatives, and commodity derivatives markets.

Key New Initiatives

Investor Risk Reduction Access (IRRA) Platform	UPI Block Mechanism	Same Day Trade Settlement
Launch Date: October, 2023	**Launch Date:** January, 2024	**Launch Date:** March, 2024
The Platform facilitates the resolution of complaints against listed corporates, entities, and registered intermediaries. Accessible to trading members across exchanges.	This mechanism enhances investor confidence to ensure that funds and securities move out of their accounts only on the clearing corporation's instructions.	Popularly called the T+0 settlement cycle, NSE started this on optional basis in addition to the existing T+1 settlement cycle in Equity Cash Markets w.e.f. March 28, 2024. It aims to improve cost and time efficiency, transparency in charges, and strengthened risk management. It simplifies the trading process for retail investors, enhances market efficiency and flexibility, and substantially mitigates transactional risks.

CASE IN POINT: Fixed Income Analytics Platform – A Driver in India's Financial Market growth

With the fixed income market in India poised for exponential growth, NSE FixedIn will support our vision by enabling market participants to make informed investment decisions with rich insights into the fixed income markets. NSE FixedIn will act as a catalyst for the development of India's fixed income market by providing cutting-edge analytics that foster market growth.

NSE has been instrumental in strengthening India's financial markets by leading the digital transformation of the capital market and encouraging diverse market participation. To further advance India's financial market, NSE developed FixedIn, a unique and comprehensive tool for fixed-income investors and asset managers.

NSE's fully integrated business model encompasses exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions, and financial education. FixedIn supports investment and research processes with pre-investment and post-investment tools, pre-loaded data on mutual funds, insurance, benchmark indices, and security-level valuations. It provides ready-to-use solutions for various fixed-income and fund analyses, helping drive informed investment decisions and market growth.

Users can also upload custom portfolios and perform various analytics seamlessly. With seamless interface and advanced capabilities, FixedIN provides investors with a comprehensive suite of tools like performance attribution and portfolio analyser to gain insights into fixed income portfolios and securities, through a highly interactive and user-friendly web-based interface. NSE FixedIn is available on a subscription basis.

External Safeguards

Our tech-driven collaborations with partners like Microsoft, Red Hat, and IBM, recognised by Gartner as top-tier companies; provide us access to cutting-edge solutions and expertise. We systematically evaluate and address new technology opportunities through Modernisation and Transformation Projects to deliver exceptional value and service to our stakeholders.

i. **Unified Information Infrastructure (UII) for Membership-related Queries:** Collaborated with SEBI to set up a cloud-based portal for Members, acting as a single point of interface for all membership-related requirements.

ii. **Standardisation of Internal Audit Report and Risk-Based Supervision Formats:** Collaborated with other exchanges for standardisation under SEBI's aegis.

Market Integrity, Stability and Enforcement

As a frontline regulator, NSE prioritises fair and ethical market practices. Our surveillance and regulatory mechanisms are crucial for ensuring and maintaining market integrity and stability. By consistently enhancing the surveillance infrastructure and technology, we reaffirm our commitment to maintaining a fair, transparent, and secure environment for all participants. We also actively promote awareness through advisories and awareness sessions.

> "NSE remains committed to provide a fair and transparent platform for all stakeholders, and works with regulators and market participants, to ensure a robust regulatory framework for Indian securities market."

Piyush Chourasia
Chief Regulatory Officer – Member Compliance, Surveillance, Member Inspection and Investigation

Intellectual Capital

Volatility Control Measures

The Exchange ensure orderly trading, proactive volatility control measures which includes mechanisms to avoid extreme limit prices on Stop-Loss orders, Market Price Protection within Limit Price Protection, Introduction of Anchoring LPP (change in Knock on the Door Flexing Mechanism).

- **Mechanisms to Avoid Extreme Limit Prices on Stop-Loss Orders:**The mechanism ensures that stop-loss orders are traded within the range set by Limit Price Protection by restricting the difference between their trigger and limit prices. The overall objective is to maintain orderly markets.
- **Market Price Protection within Limit Price Protection:** The Limit Price Protection (LPP) mechanism was introduced with the objective of preventing buy orders at excessively high prices and sell orders at excessively low prices within the operational range. Market price protection within this mechanism ensures that market orders are traded within the range set by Limit Price Protection by restricting their limit prices. The overarching goal remains to maintain orderly markets.
- **Introduction of Anchoring LPP (change in Knock on the Door Flexing Mechanism):** Knock on the door mechanism provides the trigger for flexing the LPP range based on the number of order rejections, number of unique client and TMs placing such orders. Anchoring LPP has been introduced to limit the range of flexing pursuant to a trigger by KOD. The overall objective is to ensure orderly markets.

> We at NSE take cybersecurity with utmost importance and resolve to build a resilient and trustworthy platform for all our stakeholders. Our proactive approach to cybersecurity not only safeguards our infrastructure but also drives innovation and resilience in our services.

Rajesh Thapar
Chief Information Security Officer



> By leveraging technology, we are creating a more inclusive and informed investor community, driving economic growth and prosperity while safeguarding market integrity. Our continuous investment in cutting-edge technologies not only enhances our operational efficiency but also positions us at the forefront of the financial market's technological evolution.

Viral Mody
Chief Technology Officer- Applications & Development

Collaboration for Better Decision-making

The newly launched Investor Portal www.iinvest.com (beta version) has been developed in collaboration with Cogencis Information Services Ltd, a 100% subsidiary of NSE. This platform will enable investors to:

i. Make better, more informed decisions through the intuitive interface that aggregates reliable, publicly available information

ii. Access real-time updates with up-to-the-minute data on indices, stock movements, news, and IPOs with a built-in analytics tool for due diligence and market tracking

iii. Get comprehensive access to financial and non-financial information, including company details, ownership data, KMP information, and legal disputes

Stable and Secure Trading

The trade security levels for our stakeholders have been significantly elevated with the successful launch of the beta version of trading through block mechanism for secondary markets on January 1, 2024. This innovative tech stack provides enhanced convenience for investors, ensuring that their funds and securities move out of their accounts only under the instructions of the clearing corporation and strictly to the extent of their obligation. Through this unique and secure trading method, we aim to instil greater confidence among investors.

Expanded System Monitoring Framework

NSE Surveillance Framework: The NSE surveillance framework is continuously updated to detect market abuses effectively. Key initiatives this year include:

- Enhancing pattern recognition models
- Forming an Expert Committee for Surveillance to improve alert mechanisms
- Hosting a global conference in October 2023 with worldwide participation. This event facilitated dialogue on trends, challenges, and advancements in market surveillance

MCSGFC: Enforcer of Market Rules and Regulations

NSE proactively enforces market rules and regulations effectively, which is vital for stakeholder trust. The Member and Core Settlement Guarantee Fund Committee (MCSGFC) is a key enforcement body with disciplinary jurisdiction over Trading Members registered with the Exchange.

The Committee addresses violations through strict disciplinary actions, including prohibiting new client and authorised person onboarding, disabling trading terminals, and suspending or expelling Trading Members. In such cases, NSE issues a show cause notice and offers a personal hearing before the MCSGFC. Following principles of natural justice, the MCSGFC determines penalties on a case-by-case basis according to the defined penalty structure.



Infrastructure Capital

The Engine of Innovation

As India's leading stock trading and value creation platform, NSE is highly valued for its robust technological infrastructure. To list, our infrastructure capital comprises of an extensive network infrastructure, data centres, servers, storage, computer systems, and other supporting assets. This capital needs to be regularly updated, upgraded and securely protected to ensure smooth and seamless operations of the exchange.

Approach to Capital

Prioritising strategic investments that foster innovation, enhance service offerings, promote resource conservation, and improve process efficiencies.

FY 23-24 Highlights

4
Data Centres

1,800
Racks

6,500+
Servers

13.2 PB
Storage Capacity

Committees

Standing Committee on Technology

Values at Play

Customer-focussed culture, Passion for excellence

Outlook

Developing sustainable infrastructural capabilities essential to ensure our operations are resilient, responsive, robust, and future-ready.

"Our cutting-edge technology infrastructure, encompassing state-of-the-art data centres, low-latency network, fault-tolerant servers and sophisticated trading systems serves as the foundational digital backbone driving India's economic growth in capital market at NSE. We have engineered an agile, robust and fully automated resilient system with continuous investments in technology upgrades and security enhancements to ensure the seamless operation of our exchange platform."

Shri Sampath Manickam
Chief Technology Officer,
Technology Infrastructure

Key Focus Areas

Tech-Driven Infrastructural Development

NSE leverages cutting-edge technology to proactively address evolving needs. We continuously upgrade our systems to enhance performance, security, and scalability. This ensures a seamless user experience and positions us for future growth. Our resilient trading, clearing, and surveillance systems are constantly monitored and upgraded to meet rigorous performance standards. Additionally, we explore new technologies and collaborate with partners to stay ahead of the curve. All initiatives are rigorously reviewed and approved by senior leadership.

The team explores new technologies, conducts proof of concept (PoC) studies for feasibility and collaborates with technology partners. These initiatives are overseen and approved by the Architecture Review Board, the Standing Committee on Technology (SCoT), and the Board.

Zero
Instances of Data Breaches

Zero
Consumers Complaints about Cybersecurity

Zero
Consumers Complaints about Data Privacy



Spectrum Talent Management Limited listed on NSE Emerge Platform

Milestone Infrastructural Developments

We have achieved remarkable infrastructural development through technological innovation, establishing India's largest private nationwide area network.

i. Our robust technology infrastructure setup includes 4 state-of-the-art data centres, 1,800+ racks, 6,500+ servers and 13.2 PB storage capacity.

ii. Our power backup capabilities exceed 20 MW, ensuring seamless operations.

iii. Our server-class computer systems feature fault-tolerant servers, enabling continuous operation. without disruptions and facilitating real-time trading

We have significantly enhanced our trading platform to process approximately 5 Million+ orders per second, demonstrating commitment to operational excellence through the latest infrastructure technologies. Our six strategically located regional offices across the country are interconnected via dedicated corporate network lines, enabling real-time data transmission and voice communication between Mumbai, Delhi, Kolkata, and Chennai. This seamless communication network fosters collaboration, information sharing, and a cohesive operational network, allowing us to efficiently and effectively serve our clients' trading needs.

We have ensured the robustness of our technology infrastructure by securing ISO 27001:2013 for information security management systems and ISO 27017:2015 for information technology security techniques.

SME Platform : SME Emerge

NSE EMERGE, launched in 2012, brings together sophisticated investors and emerging corporates in the country. SMEs have limited access to funds and struggle to scale up their businesses. EMERGE addresses this challenge by providing an alternative avenue to raise equity. It facilities growth and development of SMEs by acting as a catalyst in building a vibrant capital market ecosystem.

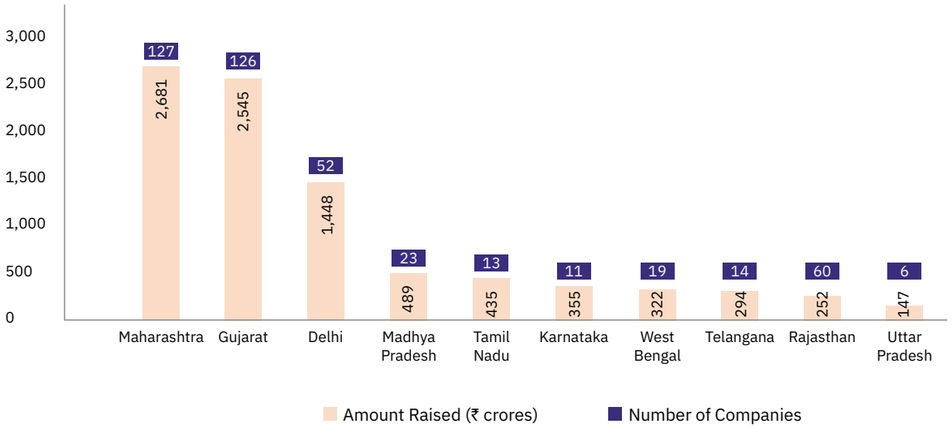
SME EMERGE at a Glance

Sr. No.	Performance Indicator	FY 24	FY 23	FY 22
1	Number of companies listed on SME EMERGE (cumulative)	447	309	247
2	Number of SMEs listed in (new listings)	138	62	31
3	Mobilisation of capital through SME IPOs	₹4,622 crores	₹1,330 crores	₹503.68 crores
4	Number of Companies migrated on the Main Board	27	25	33

Keeping the motto of purpose before profits, NSE has formed strategic collaborations with both Central and State governments and engaged with various ministries to promote SME listings on our SME Emerge platform.

Infrastructure Capital

Top-10 State-wise Issuances on NSE Emerge Platform



Maximise Efficiency with our Advanced Co-location Facility

NSE also provides a facility for its trading members to use their own trading front-end software to trade on the NSE trading system. This is known as the 'Non NEAT Front End' (NNF facility) and is available to all Exchanges members. In line with global trends and our dedication to service excellence, the Exchange is enabling its members to co-locate their NNF infrastructure at NSE premises. This facility, exclusively for NNF trading on NSE, features dual UPS power sources and 100% DG capacity for uninterrupted power, along with multiple precision air conditioning units with N+1 redundancy to maintain optimal temperatures. Available in three variants—Standard 42 U Full Rack with 6 KVA power, Half Rack of 21 U with 3.5 KVA power, and Quarter Rack of 9 U with 1.75 KVA power—the co-location facility provides flexible options to meet diverse needs.



Capacity Expansion and Data Centre Development: Gearing for Future Growth

As India's financial markets expand, we are scaling our data centre capacity to handle future growth, with relocation plans in progress. Over the next 1.5 to 2 years, we plan to acquire new data centres for ourselves and our members, involving significant capital expenditure. Investments are also being made to increase the capacity per engine. Currently, NSE operates 18 engines in the derivatives segment and 5 engines in the capital markets.

Speed of trade is at the heart of a modern-day stock exchange. We continuously explore opportunities to enhance operational expertise through cutting-edge infrastructural technologies and solutions.

Business Continuity Infrastructure: Minimising Downtimes, Building Confidence

NSE prioritises market stability with a robust Business Continuity Plan (BCP). Our geographically dispersed data centres and dedicated Chennai BCP centre ensure swift crisis response. We continuously invest in BCP upgrades to adapt to evolving threats and maintain exceptional service for our customers.

Deployed extensive redundancy in tech stack exemplified by 4:1 ratio for critical telecom links for persistent connectivity.

Technology infrastructure has been designed and operated at 1.5X of the peak load to manage the spikes of trading volumes at any given point in time.

Infrastructure capital in the forms of a responsive and innovative trading platform and solutions, backed by a reliable and state of the art technology infrastructure will go a long way in reassuring our stakeholders of our commitment to the safety of their capital and investments. With the objective of creating greater value, we remain dedicated to providing exceptional service, staying ahead of the curve, and consistently meeting the dynamic requirements of our valued customers and evolving markets.



Key Achievements and Recognitions

#1 Derivate Exchange for the 5th consecutive year as per Futures Industry Association (FIA) and statistics from the World Federation of Exchanges (WFE).

#3 in Global Equities segment by number of trades, WFE

Recognised as the Best Infrastructure Platform in Asia in '2024 Best of the Best Awards' by Asia Asset Management

India Risk Management Awards for NCL in 2023: Awarded in two categories for Risk Management and Technology Solutions

A testament to our robust infrastructure and technological progress, these milestone achievements position NSE as one of the leading stock exchanges in the world. Our continually evolving state-of-the-art infrastructure, meticulously planned innovation and rapid deployment ensures seamless, dependable and continuous market operations.





Shared Goals and Success- A Workplace for All

To retain the high standards for the 'stock' of this capital, we create a work environment that promotes growth, inclusivity, and innovation, emphasising mutual respect and shared goals. We offer a pool of professional development opportunities, prioritise health and safety and continue to build a diverse and inclusive environment. We support a performance-driven work culture, that aligns with both employees' professional goals and organisational objectives.

Approach to Capital

The Board regularly monitors the progress of various workforce management initiatives to ensure their effectiveness. The strategic objective is to foster employee cohesiveness, cooperation, and innovation-centricity to achieve a higher business value proposition. The human resources strategy is reviewed annually to align with employee needs and emerging market trends. Our talent retention strategy includes well-being programmes, a commitment to diversity and inclusion, and proactive measures to address employee feedback for enhanced employee engagement.

FY 23-24 Highlights

1,330
Total Work Force

34%
Women Participation

80%
Return to Work (from maternity leave)

100%
Retention Ratio after Return from Maternity[1]

99.91 lakhs
Investment in Training and Development

[1] Employed for at least 12 months after return from maternity

Committees

Internal Compliance Committee, ESG Committee

Values at Play

Integrity, customer-focused culture, passion for excellence, trust, respect and care for the individual

Outlook

To build a future-ready workforce, boost workforce diversity, and provide employees with next-generation tools and concepts.

Policy and Compliance

Code of Ethics
Remuneration Policy
Employee Health and Wellness
Equal Opportunity Employer
Employee Education Assistance Policy
Grievance Redressal
POSH Policy

Key Focus Areas

"Our philosophy centers around harnessing the power of digitisation and fostering a spirit of innovation. By promoting continuous learning and appropriate growth opportunities, we empower our employees to excel and adapt in a dynamic world. Our commitment to people excellence is supported by an ecosystem that enhances knowledge, skills and upholds NSE values as behavioral anchor."

Shharad Dhakkate
Chief Human Resource Officer

Diversity and Inclusion

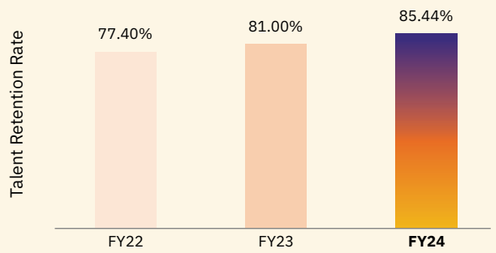
At NSE, we uphold the belief that diversity in ideas, perspectives and ambitions is the driving force behind innovation and the achievement of organisational success. We take great pride in our diverse and dynamic workforce and celebrate it. By encouraging collaboration, we generate a wider range of innovative solutions, products and services that better meet the needs to diverse customer segment and inclusive work environment.

Our aim is to preserve and enhance the diversity within our workforce. Consequently, we are firmly committed to being an equal-opportunity employer, which serves as a testament to this commitment. We strictly adhere to all applicable fair employment practices and equal opportunity laws at all our operational locations. Our values of equal opportunity and non-discrimination are ingrained throughout the entire employee life-cycle, which includes hiring, compensation, training, performance evaluation reward and recognition, employee engagement, wellbeing and other HR processes. We uphold fair employment practices, equal opportunity, and non-discrimination laws across all our sites. 34% of our permanent workforce are women and we make conscious efforts to increase this number. In addition, we had sent nominations of our women leaders to World Federation of Exchanges Programme.

We have maintained a healthy age diversity with an experienced senior employee workforce, coupled with an experimental approach of the younger team members. This keeps our culture stable yet dynamic and constantly evolving.

We believe maximising diversity is not only a matter of strategic imperative but also a social responsibility to achieve sustainable growth in the increasingly diverse and interconnected global marketplace of the future.

Talent Retention



NSE, with its state-of-the-art trading infrastructure offers employees the chance to actively participate and share the future of this fast-growing trading platform. Industry expansion and our focus on insightful talent retention strategies have played a pivotal role in employee retention. The employee retention rates have increased steadily over the past three years from 77.40% in FY 21-22 to 85.44% in FY 23-24.

Human Capital

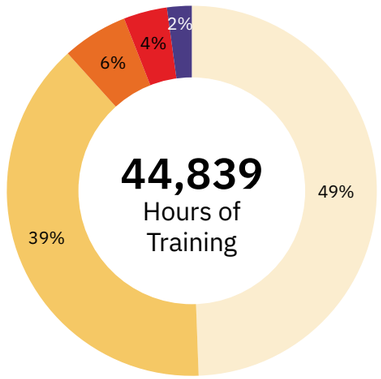
Learning and Development

Our learning and development offerings aim to reinforce values and behaviours that foster an understanding of compliance requirements and develop the necessary capabilities for excellence and growth. In our endeavour to build and maintain a continuous learning culture within the organisation, a Training Need Identification (TNI) exercise was conducted. This exercise focuses on identifying business-specific needs and developing tailored capability-building strategies that integrate with organisational requirements as well as individual learning aspirations.

FY 23-24 continued to be a year of leveraging digital mediums for learning and development interventions. We promoted an online learning platform by designing customised learning journeys in behavioural, functional, and technical domains.

All new hires are assigned an Induction Learning Journey through the LMS during their first week of joining to orient them to the organisation. Additionally, instructor-led induction programmes were conducted on a quarterly basis for new hires. NSE hired batches of NextGen Management Trainees from leading campuses to actively contribute to its growing business. NextGen batches underwent a week-long orientation programme to get introduced to their job roles, work areas, and NSE culture.

Leadership Development: Leadership learning interventions focused on building leadership and people management skills of leaders towards achieving organisational growth. Exclusive 4-months leadership learning journey was curated for women leaders giving them the opportunity to examine the real-world problems and enhance their leadership skills. NSE participated in '1000 Women Leadership Program', nominating 25 women leaders and 4 of them were recognised as winners of 'Top 10% Club'. We also collaborated with International Universities to nominate CXO level employees for long term programme.



Behavioural & Functional Skills, Communication, Data Security	22,156
Skill Up-gradation	17,440
Policy and Compliance	2,570
Leadership skills	1,706
Health and Safety	967

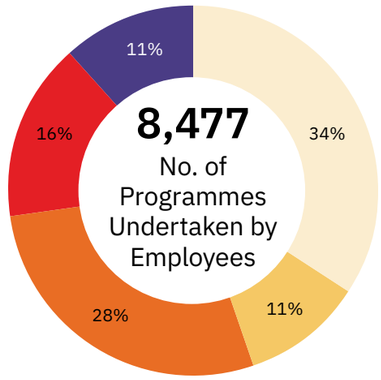
Aligned with our L&D policy, our team offers a wide array of development programmes, some of which are listed below:

Employee Education Assistance Program: A hyper personalised, self-paced learning option for employees to enhance their competencies and skill sets. This programme contributes to the overall expertise of the workforce which also includes company sponsored NISM certifications focusing on financial management and securities markets.

Mentor Mentee Program, SAARATHI, was launched for new hires to engage them during the initial months of their joining and create better understanding of organisational values, culture, systems and processes.

Work Integrated Learning Program: An initiative to give employees the opportunity to enhance their academic qualifications while gaining valuable professional experience within the organisation. NSE launched degree and certification programmes- like B.Tech, M.Tech and MBA in collaboration with premier institutes for our employees.

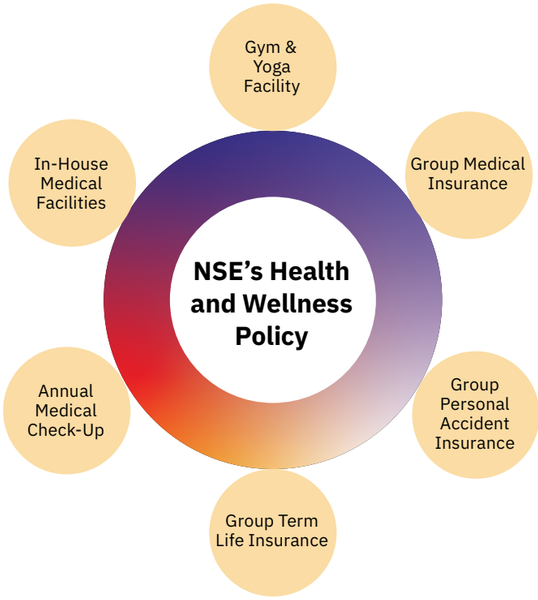
Vision Mission & Values (VMV): Workshops were launched for NSE employees to align them with the organisation's vision and values.



Behavioural & Functional Skills, Communication, Data Security	2,914
Skill Up-gradation	897
Policy and Compliance	2,368
Leadership skills	1,324
Health and Safety	974

Health, Safety and Wellbeing

Employee Health Benefits



We offer a comprehensive health and safety programmes to our employees and their families, that includes group medical insurance, and group personal accident insurance. Additionally, group term life insurance provides coverage for death under any circumstances. Employees receive annual medical check-ups, with increased frequency for those over 40, and this benefit is also extended to spouse. NSE also provides an in-house medical facility for convenient access to healthcare services, including physician consultations and emergency assistance.

We also offer Employee Assistance Program (EAP) for preventive and remedial mental health and counselling services for employees and family members to ensure their psychological wellbeing. We also promote fitness through on-site yoga and Gym facilities, and regular sports tournaments organised by the Staff Welfare Committee, featuring Cricket. Table Tennis, Badminton, Chess, etc.



International Yoga Day celebrations at NSE

NSE also organises various activities like family gatherings, celebrations, team parties, learning lunches, sports events, and workshops. To help employees balance work and personal life, NSE has introduced Marriage Leave and Sabbatical Leave. This is all part of its effort to improve the work environment and support the well-being of its employees.

Ensuring Safety Standards

To maintain highest safety standards, NSE performs periodic air quality analyses and maintains clean, sanitised workspaces. These initiatives collectively contribute to a safe, healthy, and supportive workplace environment for all our employees and their families.

100%
Employees Covered under Group Mediclaim Insurance, Group Personal Accident Insurance, Group Term Life Insurance, Maternity Benefits, Paternity Benefits, and Dental Cover

467
New Hires Received Hands-on Training in Fire Safety

ISO 45001
Implemented for Occupational Health and Safety across our Facilities

Transforming India Beyond the Exchange

The Exchange conducts various capacity-building and awareness programmes to protect the interests of all stakeholders. The team covers essential topics such as financial planning, investments, security market structure, regulations, and the services.

Approach to Capital

Social and Relationship Capital represents the value embedded in our interactions and engagements with clients, partners, communities, and regulatory bodies. We have built and nurture meaningful and sustainable relationships to enable transformational growth and shared prosperity.

FY 23-24 Highlight

5,889

Investor Awareness Programmes (IAP) covering over 3.64 lakhs participants

Committees

CSR and Stakeholder Relationship Committee

Values at Play

Customer-focused culture, Respect and Care for the Individual

Outlook

Promote collaborative and multi-stakeholder participatory approach to creating a market culture rooted in sustainability.

Policy

CSR Vision and Framework Policy

Customer Relationship Policy

ESG Policy

> "Investor protection, disclosures and transparency are the foundation stones of a healthy and thriving securities market."

Ankit Sharma
Chief Regulatory Officer – Listing and Investor Compliance

Key Focus Areas

Commitment to our Customers

Investor Awareness

The Investor Awareness Programmes (IAP) are tailored to foster understanding of capital markets and offer practical insights for informed investing. With 100+ trainers nationwide, NSE ensures participants are equipped with essential knowledge for responsible investment decisions.

Our IAP sessions includes an Investor Pledge, outlining key do's and don'ts. We integrate various resources like NSE feedback forms, awareness videos, and the SEBI Investor website across all presentations.

Investor awareness is the cornerstone of our commitment to empowering investors and protecting their interests. NSE strategically uses a multipronged approach to educate and equip individuals with the knowledge and tools to navigate the securities market. One of our key objectives is to help people make informed and prudent investment decisions that can help improve their financial well-being. Our awareness initiatives not only help them better understand and manage risks while investing but also help build a more resilient investor in the financial ecosystem.



Inauguration of World Investor Week 2023

Social and Relationship Capital

Investor Engagement Initiatives

We engage in investor awareness activities to align with its mission of providing transparent, equitable, and reliable markets, and its vision of a safe and trusted platform to our investors. In FY 23-24, over 23,000 TV ads and 3 quizzes for 29,000+ participants were conducted to educate and protect investors through effective communication and interactive learning.



Investor Awareness Programme

Podcast for Investor Awareness

NSE launched 'Shashakt Niveshak,' a podcast series dedicated to investor awareness and aimed at fostering a well-informed investor community in India. The series features conversations with capital market thought leaders covering topics such as financial literacy, investment products, safeguarding investments, sustainable finance, and impact investing. This initiative aims to empower investors to navigate the complexities of the capital markets confidently and prudently, contributing to the goal of a developed economy.

These centres serve as hubs for learning and interaction, offering information on investment products such as Mutual Funds, ETFs, Sovereign Gold Bonds, REITs, and InvITs. Open to all investors, the ISC centres provide facilities for grievance redressal, query resolution, and complaint filing. Visitors of ISC centres can read financial newspapers, borrow books from the library, listen to NSE's podcast 'Shashakt Niveshak,' and access investor awareness videos, radio jingles, and essential market guidelines.



World Investor Week (WIW 2023)

During World Investor Week in October 2023, NSE intensified its investor awareness initiatives and conducted the following additional activities:

- **Nukkad Natak:** Traditional storytelling performed at 12 public locations in Mumbai and Delhi. This engaging format captures attention and brings financial concepts to life in an entertaining manner, depicting real-life investment scenarios and illustrating potential risks and benefits. Performed by local artists, it fosters community engagement and promotes discussions on financial literacy and investor protection.
- **Selfie Booth:** To make investor education enjoyable, NSE set up selfie booths at three locations. After spreading awareness and interacting with the audience, participants took selfies with plaque cards, uploaded photos with relevant hashtags, and followed NSE on social media. Prizes, including T-shirts, pens, and badges, were distributed.
- **Management Bytes:** A series of short videos where top management shares messages on investor awareness across NSE's social media platforms.

Trade Fairs, Bookfairs and Beyond

To foster informed investment decisions, NSE engaged in over 15 trade fairs, book fairs, and festivals nationwide, raising securities market awareness and inspiring investment. Over 60,000 participants benefited. Activities included quizzes, podcasts, pamphlets, awareness videos, and interactions with NSE and SEBI officials. Vision boards were also introduced and well-received.



NSE at India International Trade Fair 2023

Overview of Investor Services Centre

The exchange provides various services to investors both electronically through its online platform and physically through dedicated Investor Service Centres (ISCs) established for this purpose.



Social and Relationship Capital

Digital and Print Initiatives

We empower small retail investors through education and awareness, enabling them to make informed investment decisions. The Exchange strives to ensure that investors learn the concepts of finance and the securities market, as well as obtain and use the information required for investing. To create awareness about the financial and securities market, NSE leverages social media platforms such as LinkedIn, Instagram, Facebook, YouTube, and Twitter.

In today's digital world, print advertisements remain relevant due to their tangible nature, which makes them memorable, and their ability to target specific demographics effectively. They also benefit from higher credibility and less clutter compared to digital ads.

606

Advertisements Regarding Investor Awareness Published in Different Magazines and Various English and Regional Newspapers

Addressing Grievances

The National Stock Exchange (NSE) offers a comprehensive grievance redressal system for resolving disputes between investors, listed companies, and trading members. The Investor Services Cell and the Grievance Redressal Committee (GRC) handle complaints impartially. Arbitration is an alternate mechanism by which unresolved claims are resolved and NSE manages successful claims resulting in compensation from trading members. For grievances against listed companies, NSE monitors responses and enforces penalties for non-compliance, including monetary fines and freezing of promoters' Demat accounts. The system is designed to ensure fair dispute resolution as per SEBI guidelines.

SMARTODR: Adopting Modern Tool to Address Investor Grievances

NSE has adopted SMARTODR resolution platform, an online tool which enables it to further bridge the gap between investors or clients and various market intermediaries, trading members, and listed companies. The dispute resolution process within SMARTODR is designed with two levels: online conciliation and arbitration. There is also an option for further appeal under section 34 of the Arbitration and Conciliation Act, 1996, ensuring a comprehensive and fair resolution process.

Building a Platform for All

Connecting Social Enterprises with Donors

In FY 22-23, NSE launched Social Stock Exchange (SSE) as a separate segment. As a regulated platform that brings together social enterprises and donors, we facilitate funding and growth of social enterprises. This would enable to ensure robust standards of social impact and financial reporting.

Read more at Pg. 29

NSE EMERGE

SMEs have limited access to funds and struggle to scale up their businesses. EMERGE is a credible and efficient marketplace that facilitates the convergence of sophisticated investors and emerging corporates in the country. It offers opportunities for informed investors to invest in emerging businesses with exciting growth plans, innovative business models, and a commitment to good governance and investor interests.

Read more at Pg. 71

Advocacy and Capacity building

NSE maintains structured communication with listed companies, intermediaries, investors, regulators, policymakers, and the public via regular forums and dialogues to promote collaboration and address concerns. NSE actively engages with financial sector governing bodies and participates in policy discussions through panels, roundtables, and seminars.

Globally, the Exchange contributes to sustainability and equitable growth dialogues as part of initiatives like the Sustainable Stock Exchanges Initiative, the World Federation of Exchanges, and IOSCO.

Read more at Pg. 46



Tree Plantation Drive by NSE Employees

Corporate Social Responsibility

Previous Achievements

Over the years, NSE Group's Corporate Social Responsibility (CSR) initiatives have implemented a variety of projects in remote areas, addressing context-specific challenges. These efforts have been spread across 13 states in India, ensuring that the diverse needs of each region are met and to the overall development and well-being of these communities. We have also aligned with the Aspirational District Programme of Niti Aayog and worked in 5 selected aspirational districts of Karauli (Rajasthan), Nandurbar (Maharashtra), Ramanathapuram (Tamil Nadu), Kiphire (Nagaland) and Birbhum (West Bengal).

Measuring the Impact

In FY 23-24, NSE Group's CSR undertook a rigorous exercise to review its strategy and future direction. Moving away from the approach of being present in various zones across the nation, it was decided that a few niche, large-scale projects should be undertaken. These projects are intended to have a measurable and sustained impact on a large number of beneficiaries.

The COVID pandemic highlighted the gaps in the nation's health infrastructure, prompting NSE Group to recognise the need for its augmentation. Additionally, there has been an exponential increase in the number of cancer patients across the country, while facilities for low-cost cancer treatment remain limited.

Extending Care for Cancer Patients

NSE Group has collaborated with the Advanced Centre for Treatment, Research and Education in Cancer (ACTREC), Kharghar, Navi Mumbai, which is a wing of the Tata Memorial Centre under Department of Atomic Energy, involved in the treatment of and research into cancer and is currently the largest (and only) dedicated tertiary cancer centre in Navi Mumbai. Through this partnership, a multispecialty OPD block will be constructed on the ACTREC campus in Kharghar, which will include general as well as super-specialty services for the treatment of co-morbidities in cancer patients. The block will also house a 60-bed centre dedicated to bone marrow transplants, which will become one of the largest in the country for bone marrow transplants.

Natural Capital

Sustainable Excellence

NSE takes a careful approach to environmental stewardship by implementing programmes that reduce energy and water usage, minimise waste and lower carbon emissions. In line with our philosophy of global citizenship, our climate initiatives have been focused on both climate change mitigation and adaptation.

Approach to Capital

NSE considers climate change as an opportunity. The intent of embedding sustainable practices into all aspects of our strategy and business operations has reflected in the progress of NSE's climate action efforts. Our position as a responsible exchange puts natural capital as a priority and brings forward an appeal to environmentally-conscious investors. To foster collective action on climate issues, we also promote environmental awareness among all stakeholders in our role as a stock exchange.

FY 23-24 Highlights

39,085 GJ
Energy Consumed from Renewable Sources

21,801 kL
Water Recycled

100%
E-Waste Recycled

ISO 14001:2015
Environmental Management Systems, USGBC Platinum, and IGBC Gold certification Regional Office Buildings in Mumbai and Chennai, Respectively

Committees

ESG Committee

Values at Play

Respect and Care for the individual, Trust, Intergrity

Outlook

To continuously endeavour to decarbonise operations and encourage sustainable practices among our partners and customers.

Policy

E-Waste Management Policy

NSE Environmental Policy

ESG Policy

Key Focus Areas

Green Power Generation

NSE has made significant investments in renewable energy sources, namely wind and solar power. It operates a 5 MW wind power plant at Satara and 20 KW solar power installations at its Mumbai and Chennai premises. These investments have enabled NSE to reduce reliance on non-renewable sources, effectively lower carbon emissions, contribute to global climate action, and reduce electricity costs. Coupled with its energy conservation initiatives, these investments help NSE achieve its sustainability goals and inspire its stakeholders to adopt similar practices.

In our pursuit of a sustainable future, we recognise that maintaining green operations is fundamental to our mission of fostering low-carbon development. As custodians of capital markets, we are uniquely positioned to drive the transition towards a low-carbon ec economy, creating a systemic change that integrates sustainability into the core of economic and financial systems.



NSE Windmills at Satara, Maharashtra

Natural Capital

Energy Conservation

NSE's energy efficiency measures include installation of LED lights, occupancy sensors, and a Building Management System to optimise power usage.

LED lights have been introduced across the entire office area, saving approximately 34,917 units. AC chillers are operated during night hours to form the 'chill' (i.e., glycol water at a temperature below zero degrees Celsius) which is stored in a thermal storage tank. The next day, the stored chill is utilised through heat exchangers for air-conditioning the entire office area. This has aided in the distribution and reduction of extra power, which was previously operating during the day and consuming more than 30% of the total peak demand load, thereby saving 14,366 demand KVA.

Other initiatives like motion/occupancy sensors to operate lights based on occupancy, a Building Management System (BMS) to operate Air Handling Units (AHU) of the air conditioning system according to an exact timetable, and Automatic Power Factor Control Units, etc., were implemented to conserve energy on the premises.

34,917 kWh
Energy Units Saved with EMS





Water Management

Effective water management is crucial to NSE's sustainability strategy due to the large volumes of water used within its ecosystem. NSE's water conservation efforts include extensive water recycling, rainwater harvesting, and implementing water-efficient practices across its facilities. This comprehensive strategy ensures sustainable water use and mitigates risks associated with water scarcity. In total, a volume of 28,599 kL was harvested from rain. An approximate total of 21,801 kL of water recycled underscores our commitment to efficient water use. Post recycling from NSE's Sewage Treatment Plants (STPs), the water is reused for Heating, Ventilation, and Air Conditioning (HVAC) purposes.

Waste Management

Managing Battery and Electronic Waste

Management of e-waste and diverting it away from landfills is one of our key objectives. Our e-waste broadly includes computers, mainframes, scanners, PCs, related peripherals, air conditioners, and similar electronic equipment that is being disposed of through registered e-waste vendors. While e-waste generation is inevitable in our line of business, we have developed systems and centralised processes for collection and transportation of the e-waste to recycling centres. Through these initiatives, we have recycled 100% of our e-waste in this year.



Managing Plastic Waste

All facilities use compostible garbage bags to collect and dispose of dry and wet waste. At Exchange Plaza, a vendor partner composts and recycles the waste in an eco-friendly manner.

Managing Organic Waste

Waste composting units are installed at Exchange Plaza, and food waste is managed through an on-site vermiculture system. The resulting vermicompost is used for gardening, and the manure obtained from the composting process supports the local plant life.

Read more at Pg. 189

Corporate Information

Core Management Team

Shri. Ashishkumar Chauhan
Managing Director & CEO

Shri. Piyush Chourasia
Chief Regulatory Officer – Member Compliance, Surveillance, Member Inspection and Investigation

Shri. Ankit Sharma
Chief Regulatory Officer – Listing and Investor Compliance

Shri. Somasundaram K S
Chief Enterprise Risk Officer

Shri. Sriram Krishnan
Chief Business Development Officer

Shri. Yatrik Vin
Group CFO & Head Corporate Affairs (upto July 01, 2024)

Shri. Ian Desouza
Interim Chief Financial Officer (w.e.f. July 01, 2024)

Shri. Shharad Dhakkate
Chief Human Resources Officer

Shri. Mayur Sindhwad
Chief Technology Officer – Technology Operations

Shri. Viral Mody
Chief Technology Officer – Technology Application and Development

Shri. Sampath Manickam
Chief Technology Officer – Technology Infrastructure

Shri. Seshadri Meda
Chief Information Security Officer (upto June 06, 2024)

Shri. Rajesh Thapar
Chief Information Security Officer (w.e.f. June 06, 2024)

Management of Key Subsidiaries*

Shri. Vikram Kothari
Managing Director – NSE Clearing Limited

Shri. Mukesh Agarwal
Managing Director – NSE Data & Analytics Limited and NSE Indices Limited

Company Secretary:

Shri. Rohit Gupte
Company Secretary (upto June 12, 2024)

Smt. Prajakta Powle
Interim Company Secretary (w.e.f. June 13, 2024)

Other Information

Registered Office
Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai – 400 051, Maharashtra, India

Statutory Auditors
Price Waterhouse & Co Chartered Accountants LLP, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400028

Registrar & Transfer Agents
Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083

* Subsidiaries regulated by SEBI

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Management Discussion and Analysis

The Indian economy and markets demonstrated resilience last year despite facing global headwinds such as geopolitical tensions, escalating conflicts and elevated interest rates. Domestic capital markets were a testament of India's strong economic fundamentals, with the optimism reflected in primary and secondary market activity. NSE embodies India's economic strength, showcasing the resilience and robustness of capital markets. It has played a pivotal role in facilitating capital formation, channelising investments and fostering a favourable economic and financial climate in the country. It is a symbol of robustness, primarily led by meticulously drafted regulations and proactive investment in cutting-edge technology. The fiscal year FY 23-24 witnessed an addition of around 1.9 Crore investors at NSE, taking the overall unique registered investors to 9.2 Crores by March 2024, tripling in the last four years. The increase in the number of investors from 8 crores to 9 crores was achieved in mere five months. This recent surge reflects the trust which investors have placed in NSE, emanating from the inherent reliability and integrity embedded in our services. NSE's commitment extends to protecting investors' interests and fostering trust and transparency in our operations. Ensuring investor protection is a priority, supported by strong regulatory measures such as efficient grievance redressal mechanisms, enhanced cybersecurity and seamless access to market information.

NSE serves as a frontline regulator, crucial for maintaining market integrity and ensuring fairness and transparency in all market interactions. The following section delves into the regulatory function of the Exchange, emphasising its role in safeguarding the interests of our key stakeholders (three "I's") — Investors, Issuers (Corporations), and Intermediaries. NSE's regulatory activities are designed to uphold a transparent, fair, continuous and orderly market environment, fostering investor confidence and market efficiency. As NSE does not operate in isolation, we analyse the global and Indian economic environment extensively for understanding the contours of the economy and the capital market scenario, as these factors influence the regulatory frameworks that guide our operations. We move on to assess NSE's financial results, within the broader economic landscape and the regulatory actions taken during the year, demonstrating our commitment to market stability and resilience. Lastly, we also highlight NSE's rankings in comparison to global stock exchanges, underscoring our strong performance on the international stage.

Regulatory Function

Regulation and regulatory enforcement are the bedrock for the smooth functioning of the market. NSE lays down comprehensive rules and regulations related to investors, issuers, and intermediaries, which have been covered extensively in the sections below. This regulatory framework is developed under the guidance of SEBI and market participants, ensuring alignment with broader regulatory standards and objectives. NSE's regulatory function is crucial for fostering a fair, transparent, continuous, orderly, and efficient trading environment, thereby safeguarding market participants' interests and promoting confidence in the financial system.

Investors

NSE places the utmost importance on safeguarding and advancing the interests of investors, recognising them as crucial stakeholders in the financial ecosystem. In collaboration with SEBI, the exchange has proactively instituted comprehensive measures aimed at bolstering investor confidence, fostering a robust and transparent environment and ensuring a high level of investor protection and trust.

Investor Service Cell

The role of the Investor Service Cell of the Exchange involves assisting investors, enhancing investor confidence, promoting transparency, ensuring speedy redressal of Investor grievances and fostering a healthy investment ecosystem. To ensure the above, the Exchange has 50 Common Investor Service Centers (ISC) covering the length and breadth of the country. Of the above, 37 ISCs are managed by NSE. The Exchange has also conducted 5,889 investor awareness programmes covering 3.64 lakhs participants in FY 23-24 alone.

The recent surge in unique registered investors on NSE (9.2 crores as on March 31, 2024 and total number of client codes at 16.9 crores) can be attributed to factors like digitisation, rising investor awareness, financial inclusion, and positive market performance. To safeguard investors and facilitate a prompt resolution of their complaints, several regulatory and government directives have been issued.

Introduction of Online Dispute Resolution

SEBI streamlined the existing dispute resolution mechanism in the securities market under the aegis of stock exchanges and depositories by establishing a common Online Dispute Resolution (ODR) portal ('SMART ODR Portal'; Link: https://smartodr.in/). ODR is a public facing digital space in which parties can convene to resolve their dispute or case. This new system harnesses online conciliation and arbitration for resolution of disputes arising in the securities market. ODR offers several benefits which include efficiency, accessibility, equity and an interim relief to the investors, prior to arbitration. Another benefit is that until conciliation, there is no cost to the investor for grievance redressal litigation, while there is graded cost to both the investors and market participants at the arbitration stage.

PAN-Aadhaar Linking

Linking of PAN with Aadhaar has been made mandatory by the Government of India. Accordingly, the Exchange has implemented the system to capture the PAN-Aadhaar linking status w.e.f. July 01, 2023.

Trading Supported by Blocked Amount (TSBA)

TSBA, in secondary market is a SEBI initiative to provide enhanced protection of cash collaterals for investors where retail HUF (Hindu Undivided Family) clients can trade in the secondary market by blocking funds in their respective bank accounts. To facilitate trading members in accessing this facility, specific enhancements were made to the Unique Client Code (UCC) of investors in collaboration with sponsored banks, HDFC bank, Depositories (NSDL and CDSL), clearing corporations (NCL and ICCL). Records of clients that opt for TSBA are sent to respective clearing corporations after validation of bank and demat accounts.

Allotment of UCC to Non-validated Clients by KYC Registration Agency (KRA) and Dealing in the Exchange by Such Clients

As per SEBI Circular, wherein the KRAs were unable to verify the PAN/ Client Name/ Address/ Email id/ Mobile Number, such clients shall not be allowed to transact further in securities market until the said attributes are verified by the KRAs. On a monthly basis, the KRAs share a list of PANs whose KYC could not be validated. Based on this list, the Exchange has blocked all such PANs and their respective UCCs from trading till further intimation from KRA.

Surveillance and Investigation

The Surveillance and Investigation department's role is to strive for detection of potential market abuse to protect the integrity of the securities markets and its participant, thus ensuring orderly markets and maintaining market integrity and stability. Based on various types of alerts configured in the Exchange's surveillance system including sophisticated pattern recognition models, the stock exchange strives to gauge anomalies or market abuses in the market. Unusual patterns are detected from sifting through billions of orders, trades and client information and such alerts are analysed and concluded with appropriate actions as per existing process. By continuously improving the surveillance infrastructure and technology, the Exchange remains committed to maintaining a fair, transparent, and secure market environment for all participants.

Based on the standard framework across Exchanges, as discussed with regulators, the Exchange deploys various surveillance measures for pre-emptive surveillance viz. additional surveillance measure, graded surveillance measure, enhanced surveillance measure, periodic call auction session, periodic review of movement of securities to /from trade for trade, daily review of price bands, rumour verification, surveillance measure for scrips with low non-promoter holding etc. This acts as a preventive step guiding investors including pop up messages at the time of order placement and protecting their interest.

The Exchange has a Data Warehouse (DWH) system which hosts historical data and has the capability to handle voluminous data and is used extensively by Surveillance and Investigation teams. NSE has recently upgraded its data warehouse platform, transitioning from T+1 batch processing to real-time data ingestion using the Cloudera Data Platform (CDP). This advancement streams over half a million orders per second, capturing every transaction in real time. This shift from batch data loads to a real-time data lake facilitates immediate insights and enhances decision-making for analytics, regulatory reporting, and surveillance. Security configurations are aligned with regulatory guidelines to protect sensitive data, featuring strong access controls, encryption, network security, authentication, and audit logging. The transition to software-based data replication to remote sites improves efficiency over previous hardware-based methods, ensuring RTO (Recovery Time Objective) and RPO (Recovery Point Objective) targets are met, thus enhancing data availability and business continuity. This modernisation establishes a foundation for integrating advanced data science capabilities like machine learning, deep learning, and AI. It also supports data democratisation, making data more accessible to NSE investors, members, and researchers, driving innovation and transparency. Further, a focused dashboard viz. Member Surveillance Dashboard (MSD) has been developed by the Surveillance and Investigation team for communicating with the trading members on surveillance-related matters. As a part of the Surveillance Obligation framework, trading members have been provided a facility on the Member Surveillance Dashboard to submit any instances of market abuse, detected at their end. The Case Management System (CMS) stores the repository of alert analysis. It provides an audit trail of various alerts generated, cases analysed and similar details.

During FY 23-24, various volatility control mechanisms for pre-emptive Surveillance were introduced to ensure orderly markets viz., Introduced mechanism for avoiding extreme limit price of stop loss orders and market price protection within limit price protection to limit price movement because of market orders. An extension of surveillance actions was prosed in the SME segment for specific

frameworks like Trade-for-Trade, Short-Term Additional Surveillance Measure (ST-ASM) and Graded Surveillance Measure (GSM). A new framework called enhanced surveillance measure was proposed, for micro- small companies (on Main Board with market capitalisation less than ₹500 Crores) and introduced. Additionally, a global conference on surveillance was hosted by NSE, with top global regulators and Exchanges participating in the event. The purpose of the conference was knowledge sharing and exchange of best practices among surveillance officials of Securities and Futures Exchanges from around the world.

A summary of enforcement actions undertaken, disciplinary proceedings initiated, and other steps taken by Surveillance and Investigation is given below:

Sr. No.	Particulars	Count
1	Additional Surveillance Measure (ASM) – IBC	16
2	Additional Surveillance Measure (ASM) - long term	514
3	Additional Surveillance Measure (ASM) - short term	581
4	High encumbrance (Promoter Pledge)	43
5	Graded Surveillance Measure (GSM)	47
6	Enhanced Surveillance Measure	458
7	Enforcement action on trading members (on the charges of unfair trade practice related to price/volume market abuse) by penalising them and restricting them to register new clients for a period of time	Nil
8	Disciplinary action proceedings initiated	21 trading members
9	Issuance of Advisory/ Observation/ Caution Letters	991
10	Intimation made to trading members pursuant to analysis - Calls/ Member Surveillance Dashboard	583
11	Show Cause Notices (SCNs) issued	366

Issuers

NSE has established a robust framework to address the requirements of issuers in connection with the listing process, disclosures and regulatory compliances of issuers (i.e. corporations), who raise capital and eventually drive capital formation in the economy. Issuers play a critical role in mobilising financial resources, and the regulations governing these entities are crucial for ensuring a smooth listing process and managing post-listing compliance. This regulatory oversight is facilitated through NSE's Listing Function — having four broad departments namely Listing Approval, Listing Compliance Listing Investigation and Listing Operations. By providing a structured approach to listing approvals, ongoing compliances, and operations, these departments ensure a smooth capital- raising process while closely monitoring listed entities for possibly mitigating the misappropriation of resources and in turn protect investors' interests.

Listing Approval, Compliance and Investigation

The Listing Approvals department provides approvals under relevant regulations to entities who wish to list their various securities on the Exchange through primary issuances or otherwise. These include approvals required to be obtained by the companies at various stages for initial public offering, rights issue, follow on public offering, preferential issue, qualified institutional placement, employee stock option, scheme of arrangement etc.

Securities such as equity shares, convertible securities, debentures etc. are primarily listed on the Main Board or NSE Emerge Platform (SME Platform) or Debt Platform of the Exchange. These entities are required to satisfy the requirements prescribed under the respective SEBI regulations as well as fulfil the eligibility requirements of the Exchange, prescribed from time to time.

During FY 23-24, the Exchange introduced the Social Stock Exchange segment on NSE which provides Non-Profit Organisations (NPOs) and For- profit enterprises (FPEs) engaged in eligible activities a unique opportunity to register itself and raise funds on the exchange platform. Since introduction, 59 NPOs have registered themselves with NSE SSE, of which projects of 5 NPOs have successfully raised funds through issue of Zero Coupon Zero Principal instruments.

The Listing Compliance function handles the post listing compliance like corporate governance, corporate announcements, related party transactions, Business Responsibility and Sustainability Report, Secretarial Compliance Report, Statement of Deviation and Reclassification and delisting. It conducts adequacy and accuracy checks on the filings submitted by the listed companies on quarterly/ half yearly/ yearly basis/ event basis for financial results, annual report, shareholding pattern, debt compliance.

New developments during FY 23-24 include NEAPS portal access to the debenture holders for filing the compliances, availability of information on debt listed companies on the website and release of Prohibition of Insider Trading (PIT) modules for mutual funds.

The Listing Investigation department was established as the regulator intended and demonstrated monitoring of iListed entities as a priority area. This department holistically looks at the financial and compliance data of a listed entity to identify financial frauds, diversion and siphoning or misappropriation of funds; material mis-statement in financial statements; probe complex transactions involving resources of the listed entity undertaken for the ultimate benefit of promoter/promoter group; investigate fraudulent related party transactions wherein financial and governance issues are inter-linked and a holistic examination is required; take up complaints and cases where a forensic audit has been initiated by lenders, management, other regulators; and look into allegations made against auditors. The Listing Investigation department analyses various alert types, including Financial/Non-financial parameters, Complaints forwarded by SEBI, and SEBI early warning alerts. Non-financial parameters encompass corporate governance changes, shareholding changes, material announcements etc.

During FY 23-24, the Exchange submitted 29 reports to SEBI wherein concerns were observed in related party transactions, layering of funds, transactions with foreign subsidiaries and potentially connected entities. The listing investigation department also initiated discussions with SEBI, the IT department and few fintech companies regarding the implementation of Artificial Intelligence for the development and analysis of alerts along with automated report generation.

Intermediaries

The Intermediaries, comprising brokers, custodians, and other market participants, represent the third pivotal group of stakeholders for NSE, apart from investors and issuers. These entities act as a vital conduit between investors, issuers, and the exchange itself. The regulatory framework governing intermediaries ensure that their operations adhere to the highest standards of transparency, fairness, and efficiency. This regulatory oversight fosters trust among participants and safeguards the overall integrity of the financial markets.

Membership Compliance

One of the functions of the regulatory team is Membership Compliance which is responsible for overseeing the entire compliance process for trading members and authorised persons. The compliance process includes four critical activities like onboarding of new members, granting key approvals for significant changes, continuous monitoring of compliance and managing the offboarding process for a seamless exit.

As of March 31, 2024, there were 1,297 registered trading members, of which 1,029 were active trading members.

The segment-wise count of trading members as of March 31, 2024, is as follows:

- Cash Market Segment – 1,212
- Futures & Options Segment – 1,138
- Currency Derivatives Segment – 754
- Debt Segment – 271
- Commodity Segment – 352

A few regulatory initiatives under regulatory function specific to Membership compliance are summarised below:

1. Logging and Monitoring Mechanism Framework (LAMA)

Trading disruptions caused by technical glitches pose a significant risk to investors. To address this, NSE deployed the LAMA-API-based Logging and Monitoring Mechanism – which allows to monitor the health of trading systems of specified brokers. The system tracks key metrics like memory usage, bandwidth, network latency, response times and generating alerts when thresholds are breached to provide advance warnings of potential technical issues. Additionally, NSE uses web crawlers to monitor social media and investor grievances to identify any un-reported technical glitches.

2. Investor Risk Reduction Access

To reduce potential losses to investors due to technical glitches at brokerages, a platform called IRRA (Investor Risk Reduction Access) has been introduced. This platform allows investors to close their positions directly with the Exchange, minimising financial losses during such events.

3. Empanelment of Back-office Vendors

To standardise the formats for maintaining books, accounts, and data submissions, back-office (BO) vendors were empanelled. The Exchange issued procedures and operating guidelines for the empanelment of BO vendors for trading members, including inhouse developed software or services from BO software vendors.

4. Maintenance of a Website by Members

Trading members dealing in clientele business are required to maintain a designated website, display mandatory information and report it to the Exchange, with an objective to ensure investors are well informed of the activities of trading members.

5. Verification of Social Media Accounts to Prevent Misuse of Names

In response to reports that certain individuals and entities were falsely claiming affiliations with trading

members to solicit funds from the public and investors for fraudulent schemes, the Exchange issued an advisory. Members are instructed to regularly monitor social media platforms to verify that their names are not being misappropriated and to take immediate action if any misuse is detected.

6. Usage of NSE Data Only for Trading Purpose

Upon noticing that some market participants were using Exchange data for gaming and virtual trading, which is against the principles of fair and transparent trading, the Exchange issued a caution. Members were instructed to restrict the use of NSE data only to legitimate trading purposes by their clients, and not for the purpose of gaming and virtual trading.

7. Performance/Return Claimed by Unregulated Platforms Offering Algorithmic Strategies for Trading

To safeguard the interest of investors, the Exchange issued various circulars advising members against making performance or return claims by unregulated platforms offering algorithmic strategies. This includes any references to past performance or expected returns various form such as:

- Public platforms such as social media, websites, digital & print media, etc.
- Presentations, account opening forms, pamphlets, banners, forums and gatherings for onboarding new clients or pitching new segment or products to existing clients
- Any other private platforms

Supervision Framework of Brokers

The Supervision Framework for stockbrokers encompass a comprehensive approach aimed at monitoring compliance of stockbrokers and authorised persons registered with the Exchange to protect interest of investors and to ensure safe and orderly market. Efforts are consistently made to enhance the compliance standards among the stockbrokers and authorised persons coupled with measures such as initiating timely disciplinary actions for observed non-compliances.

With these efforts, supervision of stockbrokers has evolved significantly over time, with a greater emphasis on a risk-based approach. Various policy measures/initiatives have been taken in the recent past to prevent the misuse of investor assets resulting in systemic correction and plugging of loopholes, which were prone to risk. The Exchange has accelerated these efforts while working alongside SEBI for effective implementation and monitoring of the same.

Inspections of stockbrokers are carried out regularly to review compliance with applicable laws and regulations by them. During FY 23-24, 646 inspections of stockbrokers were conducted which includes 312 comprehensive inspections, 64 Focus Area inspections, 159 Limited Purpose inspections and 111 SEBI Joint Inspections.

The focus of Exchange has been more on offsite supervision of brokers to ensure continuous and enhanced monitoring thereby mitigating the risk of misutilisation of investor assets. Exchange has leveraged the advancement of technology over time and as a result, Exchange has built large-scale online systems using market wide data across all stock exchanges, clearing corporations and depositories of more than 8 Crores investors with more than 1,100 brokers for continuous monitoring of client assets lying with brokers.

Besides these online systems, Exchange also monitors the brokers through various alerts generated on daily/ weekly/ monthly basis under continuous offsite supervision. During FY 23-24, more than 10,500 offsite alerts were processed.

Certain stockbrokers, due to various factors like their size, trading volumes and amount of client assets handled by them occupy a significant position in Indian Securities Market and the failure of such brokers has the potential to cause disruption in services they provide to large number of investors causing widespread impact in securities market. Therefore, a more focused and continuous approach for offsite monitoring of such Qualified Stock brokers is put in place.

Exchange based on the leads received from various sources such as market intelligence, social media posts, client complaints etc., also conducts mystery shopping audit through Exchange appointed vendors/auditors. Exchange issued more than 200 press releases to caution investors to be away from various unregulated schemes/ products, unregistered entities.

Additionally, brokers are mandated to do the audit of their books of accounts on a half-yearly basis by an independent Internal Auditor as per applicable acts, rules, regulations, byelaws and circulars prescribed by SEBI and Stock Exchanges from time to time.

With an objective to strengthen the internal audit process/ mechanism, a framework for empanelment of auditors with the Exchange has been put in place and internal audit reports certified only by empanelled auditors are accepted by the Exchange.

The strengthened oversight and closer monitoring of brokers has led to a notable reduction in defaults, as stockbrokers are held more accountable for their actions. Number of stockbroker defaults have consequently declined from 12 in FY 20-21 to 1 in FY 23-24.

In the recent past, following measures have been taken for Protecting Clients' Securities:

i) Pledging of clients' securities by stockbrokers with Banks/NBFCs has been prohibited

ii) Holding of unpaid shares of client in 'Client Unpaid Securities Account' (CUSA) has been discontinued and such unpaid securities of clients are transferred to client demat account under auto pledge in favour of member for 5 days from the payout, post which the securities are unpledged and free in the client demat account

iii) Title transfer of securities to the demat account of the broker has been discontinued and a new mechanism of margin pledge/re-pledge has been introduced under which securities provided towards margin are accepted by brokers by way of pledge/re-pledge mechanism only

iv) 'Block mechanism in demat account of clients undertaking sale transactions' has been introduced, which facilitates clients' to avail Early Pay-In (EPI) benefit by blocking shares from their respective demat accounts in favour of clearing corporation. This has done away with movement of shares from client's demat account for availing EPI benefit

v) Power of Attorneys (PoAs) executed by clients in favour of stockbrokers has been discontinued and 'Demat Debit and Pledge Instruction' (DDPI) has been introduced. Under DDPI the clients explicitly agree to authorise stockbrokers to access their client Beneficial Owner (BO) account for the limited purposes of meeting pay-in obligations and for initiating pledging/ re-pledging of securities in favour of stock broker for meeting margin requirements

Further, the following initiatives have been taken for protecting clients' funds:

i) A reporting mechanism for segregation and monitoring of collateral at client level, covering both cash and non-cash collateral, has been specified to provide visibility of client-wise collateral at all levels, viz., trading member, clearing member and clearing corporation (CC)

ii) Revised guidelines for quarterly and monthly settlement of running accounts of funds of all clients on first Friday/Saturday of the month/quarter have been introduced to safeguard client funds against any possibility of misuse of one client's funds to settle another clients' running account.

iii) A framework for upstreaming of all client funds received by trading members/clearing members to clearing corporation has been introduced

iv) Trading members/clearing members were using client's funds for transferring to banks which in turn issued Bank Guarantees to clearing corporations. The practice of creating Bank Guarantees out of clients' funds has been discontinued

Additionally, with a view to bring transparency to investors, the following mandatory disclosures to clients are required to be made by the stockbrokers:

i) Details of brokerage/charges being levied for each order are required to be prominently displayed on the 'Order placement window/screen' on the Internet Based Trading (IBT)/Wireless Trading (WT) applications prior to placement of order

ii) Details of all active upstreaming client bank accounts are required to be displayed by the stockbrokers on their website. The details of these Client Bank accounts reported by brokers are also displayed by Exchange on its website under 'Know/ Locate your Stock Broker'

iii) Weekly message for funds and securities/commodities balances based on submission received from brokers are also disseminated to clients by exchange. Stock brokers are required to send weekly statement of accounts to clients, to facilitate clients to compare the funds, securities, and commodities balances (as uploaded by brokers) received from the exchange. Investors are advised to file complaints with the Exchange in case any discrepancy is observed

iv) A web portal facility is also provided to investors by clearing corporations to view their disaggregated collateral placed with member as reported by their member

Ease of Doing Business Initiatives

With an objective to ease out the compliances of members and to facilitate ease of doing business, the Exchange, as advised by SEBI, constituted Broker Industry Standard Forum (Broker ISF), comprising of representatives from Market Infrastructure Institutions (MIIs), Members associations, Qualified Stockbrokers (QSBs), Back Office/ Front office Vendors, Custodians, Foreign Brokers, Investor Associations and other relevant stakeholders.

Post constitution of Broker ISF in the month of September 2023, the Exchange has convened 21 meetings of Broker ISF during September 2023 to March 2024 and discussed more than 90 agendas. As a result of these meetings, various circulars defining the operational guidelines for smooth implementation of regulatory requirements and relaxing compliances of members have been issued.

Enforcement

The Enforcement Department of a stock exchange plays a critical role in maintaining market integrity, investor protection, and overall regulatory compliance in the securities market. This department operates under the rules, byelaws, and regulations established by the exchange and circulars issued by the Exchange and SEBI from time to time. The core function of the Enforcement Department is to ensure that all market participants adhere to these regulatory provisions, fostering a fair, transparent

and orderly trading environment. By enforcing regulations and addressing non-compliance, the department helps maintain the integrity of the stock market. Effective enforcement protects investors from fraudulent activities and unfair practices, thereby enhancing investor confidence in the market and promotes the stability and reliability of the financial system.

The Member and Core Settlement Guarantee Fund Committee (MCSGFC) of the exchange has disciplinary jurisdiction over its registered trading members and SEBI prescribes the terms of reference for this committee. This committee supervises the actions taken on account of violations with respect to non-compliance, breaches and market abuse observed during inspections, surveillance, investigations, etc. The Enforcement department of the Exchange is responsible for execution and administration of actions against trading members under the guidance of the MCSGFC. In the year 2022, based on the recommendations of the MCSGFC, the Exchange has revised the enforcement process to ensure timely resolutions of large number of cases.

There is a well-established mechanism, where both oral and written submission are taken into consideration and trading members are given sufficient opportunity to represent their case before MCSGFC.

During FY 23-24, the Enforcement Department has issued 6,031 action letters, 56 show-cause notices to trading members and placed 865 cases before the MCSGFC. The MCSGFC imposed a monetary penalty of around ₹20 Crores on trading members, which is credited to the Investor Protection Fund (IPF) account and does not form part of NSE's revenue. It also disabled the trading terminals of two trading members, imposed embargo on registering new clients and new authorised persons on eight and three trading members respectively, declared one trading member as defaulter and expelled three trading members.

Penalty Dashboard

During the year, the exchange has launched a new functionality viz. 'Penalty Dashboard', which provides information regarding penalties imposed, along with specific violations associated with each penal action on an online basis. It is a centralised platform where the data is consolidated from various regulatory functions and the information is made available at one place. All members having access to Member Portal will have access to Penalty Dashboard functionality which is available in the Inspection tab of the Member Portal. Process manual has also been given to members for detailed instructions on how to access and use the dashboard.

The Exchange is in the process of incorporating more features in the Penalty Dashboard in subsequent releases to provide additional information to members. The same will be intimated to all members upon implementation.

NSE as a front-line regulator ensures the smooth functioning of the market and builds the confidence of its stakeholders. Beyond regulatory frameworks, the financials of NSE are intrinsically linked to the performance of the financial markets and thereby the broader economic environment. Therefore, while regulatory measures ensure operational compliance and stability, the ultimate financial performance of the stock exchange remains heavily contingent upon the favourable health of the economy and the robustness of the market activities.

Economic Backdrop

Global Economy Overview

The global economy exhibited resilience in 2023 despite several adverse geopolitical and financial shocks in the last couple of years such as the Russia-Ukraine war, Israel-Hamas conflict, persistent supply-side bottlenecks and an unprecedented and synchronised tightening by global central banks the previous year. Global inflation eased at a faster-than-anticipated pace and has descended from its mid-2022 peak, even as major central banks of developed economies kept policy rates unchanged during the year to ensure alignment of headline inflation to target levels in a sustainable manner. However, regional disparities continue to persist among major economies, with the US experiencing strong growth, the Euro area grappling with weak consumer sentiments and effectiveness of monetary policy, and China facing economic challenges including a downturn in the property sector along with concerns about public debt dynamics.

The International Monetary Fund (IMF), in the World Economic Outlook (WEO) report released in April 2024, has estimated global growth at 3.2% in 2023, up from 3.0% estimated in the October 2023 WEO, but lower than the 3.5% seen in 2022. The pace is expected to sustain at 3.2% in 2024 as well as 2025, supported by persistence of strong growth momentum in the US, a moderate recovery in the euro area, and resilient economic expansion in India. Key near-term downside risks to the global growth outlook include increasing public debt in developed countries, mainly US, renewed price spikes owing to geopolitical tensions, heightened financial market volatility, a deeper-than-expected slowdown in China and intensifying geopolitical fragmentation.

With inflation levels globally and particularly in the US marching towards central banks' targets at a faster-than-expected pace, expectations of an early reversal of the monetary policy cycle gained strength towards the end of 2023. This, in turn, resulted in a decline in long-term borrowing costs, rising equity markets and easing global financial conditions. Amid expectations of further decline in inflation, the IMF expects policy rates in major advanced economies to start declining in the second half of 2024.

Indian Economy Overview

The Indian economy outshined in an otherwise uncertain global environment and remained the fastest growing large economy in the world in FY 23-24. This was supported by resilient urban consumption demand and a recovery in the investment cycle, bolstered by the Government's strong thrust on capital expenditure, improving capacity utilisation, and resilience in the services sector. Moreover, healthier balance sheets of corporates and banks provided a conducive environment for a recovery in the private sector investment cycle, as reflected in robust credit growth.

The Central Statistics Office's (CSO) provisional estimates peg India's GDP growth at a robust 8.2% in FY 23-24, on top of 7.0% growth in the previous year. With this, the last fiscal year marked the third year in a row to report a 7%+ GDP growth, translating into an average growth of 8.1% during this period. Investment (Gross Fixed Capital Formation), with a 9% growth, rose the highest in FY 23-24. Private urban consumption also remained steady as reflected from strong passenger vehicle sales, domestic air passenger traffic and household credit, while recovery in rural demand remained muted. On the supply side, growth of 7.2% in the Gross Value Added (GVA) was fuelled by Industry and Services.

Domestic economic activity is expected to remain strong and is projected to grow by 6.5-7% in FY 24-25 by the Economic Survey. Strong public and private capex, recovery in rural activity in the light of an expected normal monsoon and steady urban demand are likely to continue to drive the Indian economy this year. That said, persistence of high and positive real interest rates, and slower than expected recovery in rural demand pose downside risks to the outlook. On the global front, growth uncertainties, persistent geopolitical conflicts, financial market volatility, supply disruptions on the Red Sea, and intensifying geopolitical fragmentation may weigh on domestic growth trajectory.

Headline inflation exhibited volatility during the year, breaching the upper tolerance band of 6% in July-August due to supply-side shocks in food articles owing to heavy rainfall as well as the waning base effect. Core inflation (headline inflation excluding food and fuel) exhibited a steady moderation, thanks to easing input cost pressures. Headline inflation averaged at 5.4% in FY 23-24 as compared to 6.7% in the previous year, thanks to a significant drop in core inflation from 6.3% to 4.4%. Notwithstanding the decline, persistence of headline inflation above the RBI's 4% target led to the Monetary Policy Committee keeping the policy repo rate unchanged at 6.5% throughout the year. Liquidity management took centre stage last year as the RBI employed tools at its disposal to ensure financial stability.

Even after interest rates staying high for long, the outstanding bank credit expanded by a 13-year high of 20.2% in FY 23-24, a reflection of consumer and investor confidence in the economy and strong asset quality and capital position of banks.

The withdrawal of monetary policy support during the year was partly made up by sustained fiscal impetus. The Government's spending on capital expenditure remained strong in FY 23-24 while continuing the path of fiscal consolidation, aided by robust direct tax and GST collections. The Union Budget 2024 was an all-round budget, with a strong focus on employment generation, agriculture and targeted support to MSMEs in the manufacturing and services sectors, while adhering to fiscal prudence, targeting a deficit of 4.9% in FY 24-25. At the same time, the budget aligns with the goals of Viksit Bharat 2047. Capital expenditure at 3.4% of GDP in the budget estimate for this year is the highest in 26 years, implying a strong 27% CAGR in the last five years, with a strong focus on housing, roads, railways, defence and solar.

Notwithstanding slowing global demand and persisting geopolitical tensions, India's external position remained comfortable. Further, strengthened global risk-on environment triggered by rate cut expectations, coupled with India's strong growth fundamentals and announcement of the inclusion of Indian sovereign bonds in J. P. Morgan's benchmark emerging market index, led to a sharp surge in foreign capital inflows in both debt and equity markets. Along with active RBI intervention, this kept rupee volatility low against a strong USD and an uncertain global environment. The INR depreciated only 1.3% in FY 23-24 as against 7.8% in FY 22-23.

Key Government Initiatives

- **Capital Market and Financial Sector Reforms:** The Government and SEBI played a critical role in the launch of NSE IX – SGX Connect, operationalised in July 2023. SEBI also announced a transition in the settlement cycle from 'T+2' to 'T+1' and limited transition to 'T+0' settlement cycle. The capital markets regulator also introduced stress testing for mutual funds and mandated disclosure requirements every fortnight. The RBI, after having launched the wholesale and retail pilot of CBDC in 2022, further announced the programmability, offline functionality of CBDCs and allowed NBFCs to offer CBDC wallets in FY 23-24.
- **Digitisation and Financial Inclusion Measures:** The Government's dedicated efforts to promote UPI adoption resulted in a milestone year in FY 23-24, with over 100 billion transactions and UPI usage expanding to seven countries. Initiatives like 'Credit Line on UPI', 'Conversational Payments', and 'UPI LITE X' were launched in September 2023 to enhance financial inclusion Additionally, an AI chatbot with PM-Kisan was launched in September 2023 to extend financial

help to farmers. A plethora of initiatives under Digital India has empowered multiple users and has facilitated multi-fold increase in transactions, reflective of a testament of digital transformation of financial inclusion and landscape.

- **Investment Measures:** The Government remained committed to providing fiscal impulse via higher capital expenditure, pegged at ₹11.1 lakh Crores in the Union Budget for FY 24-25 (3x of FY 19-20), with continued focus on Roads, Transport and Railways. The PM Gati Shakti initiative aims to establish three major economic corridors to enhance logistics efficiency. State-level reforms under the 'Viksit Bharat' mission include providing a 50-year interest-free loan for capital expenditure with budgetary provision enhanced to ₹1.5 Lakh Crores in the Union Budget. The Government also plans to facilitate investment-ready industrial parks in near 100 cities by involving states and private sector. Additionally, to boost the housing sector, the Government plans to allocate ₹2.2 Lakh Crores in the next five years to build three Crores additional houses under the PM Awas Yojana. These measures, along with prior structural reforms, are expected to strengthen supply chains and support the Indian economy amid global volatility.
- **Support to the Manufacturing Sector:** The Government's flagship PLI (Production-linked Incentive) scheme, expanded to 14 sectors thus far, has propped up production, sales, exports and strengthened inclusion of MSMEs and employment numbers. The approval of India's first commercial semiconductor fabrication facility in Gujarat, coupled with a few more fabrication and R&D facilities in the pipeline, will go a long way in cementing India's position in the global semiconductor industry. India and the European Union signed an MoU in November 2023 concerning semiconductors, aimed at fostering a resilient supply chain and promote innovation. Effective execution of PLI holds the ability to drive private investments and cushion the domestic economy from rising global headwinds. The Union Budget provides a special mention to MSMEs and labour-intensive manufacturing by extending credit guarantee scheme for MSMEs in the manufacturing sector, credit support during stress period and enhanced limit of Mudra loans.
- **Climate-related Measures:** With an aim to meet the 'Net Zero' target by 2070, the Budget announced a slew of proposals including the viability gap funding for offshore wind energy potential, coal gasification and liquification capacity to be set up by 2030, and expansion of e-vehicle ecosystem. India's national statement at the COP-28 event in December 2023 emphasised strong commitment in achieving the targets set under NDC (Nationally Determined Contributions) for 2030. The Government also issued Sovereign Green Bonds worth ₹20,000 Crores in FY 23-24, with plans for further issuances. These initiatives would provide an impetus to the development of private green ecosystems, paving the way for a smooth transition towards a carbon-neutral economy.
- **Employment-boosting and Social Welfare Measures:** In its endeavour to strengthen accessibility, affordability, and availability of food grains for the poor and vulnerable, the Government announced free food grains to over 80 Crores beneficiaries under the Pradhan Mantri Garib Kalyan Yojana (PMGKAY) for a period of five years effective January 01, 2024. In the interim Union Budget 2024, the Government emphasised the need to focus on four castes – Poor, Women, Youth and the Farmer, with the highest priority attributed to their welfare and empowerment, citing its criticality in the overall well-being of the country and its long-term economic growth. The Union Budget has focused on employment generation by involving the private sector via the launch of three 'employment linked incentive scheme'. The Government has also announced a scheme to skill more than 20 lakhs youth, while another comprehensive scheme focuses on providing internship opportunities to one crore youth in next five years.

Outlook

Notwithstanding an uncertain global landscape in the light of continued geopolitical tensions, Indian economy is expected to remain resilient, benefiting from robust domestic growth drivers. A full recovery from pandemic-induced shocks across sectors, healthy banking and financial system and strong capex push by the Government have all contributed to reducing India's vulnerability to global shocks. While steady urban consumption and recovery in rural demand amid expectations of a normal monsoon bodes well for the overall private consumption growth, momentum in investment recovery is likely to sustain, thanks to robust public capex and reviving private investment demand, as reflected in optimistic business outlooks of firms across manufacturing, services and infrastructure sectors. In the medium-term, continued focus on digitisation, formalisation and financial inclusion is likely to remain an important driver of India's economic growth.

Similarly, while extant product and asset classes would continue to evince interest, enhanced retail participation in Indian capital markets over the last few years indicate appetite for new products and services and signal a permanent shift in the portfolio allocation of household investments. Technological innovations, robust risk management systems and a strong regulatory framework would continue to be the key drivers for the securities market.

Risks and Concerns

Notwithstanding India's strong economic growth drivers and robust long-term fundamentals, the domestic capital market and especially foreign capital inflows remain susceptible to developments in the global economy and financial markets. Deteriorating global growth landscape, adverse geopolitical developments and heightened financial market volatility may weigh on global risk appetite, which in turn may keep foreign portfolio investors wary from investing in emerging markets. Additionally, hardening of crude oil and commodity prices, sustained supply-side disruptions, and erratic weather conditions pose downside risks to the domestic growth outlook. Trading in derivatives comprises the single largest revenue source for the Exchange. It should be noted that the derivatives and other trading volume may be adversely affected after the second half of 2024-25 onwards due to expected regulatory and tax measures undertaken by the Government and the Regulator.

The economic backdrop, shaped by global and domestic developments, sets the stage for the performance and evolution of capital markets. In this context, the capital market scenario becomes a critical reflection of these broader economic trends, influencing NSE's operations and performance. It is imperative to understand the interplay between the economy and markets and its implications for NSE's various market segments.

Capital Market Scenario and its Impact on NSE

Global equity markets ended FY 23-24 on a strong note, buoyed by a resilient US economy, strong corporate earnings, rate cut expectations and optimism around Artificial Intelligence. The MSCI World Index (Developed Market Index) rose by a strong 23.1% in FY 23-24 on top of an 8.6% decline in the previous year. Barring the pandemic year (FY 20-21), the fiscal year gone exhibited the highest annual return in the MSCI World Index in the last 14 years. The MSCI Emerging Market Index, however, remained on the sidelines and generated a modest 5.3% in US dollar terms, following a 13.3% decline in each of the previous two years. The underperformance of emerging equities was primarily led by a sell-off in Chinese markets, weighed down by concerns over China's post-pandemic recovery and ongoing problems with the real estate sector. Notwithstanding a volatile trajectory, Indian equities followed global suit and ended FY 23-24 with strong gains, outperforming its emerging market peers by a wide margin. Strong economic resilience, easing inflation, robust domestic participation and renewed foreign capital inflows buoyed market performance, partly offset by adverse geopolitical events and China slowdown. The benchmark Nifty 50 Index registered a return of 28.6% in FY 23-24. Mid- and small-caps outperformed, with the Nifty Mid- cap 50 and Nifty Small-cap 50 Index generating gains of 60% and 72% respectively. Globally, India with a market capitalisation of US$4.6 trillion as of March 31, 2024 remained the fourth largest market in the world after the US, China (including Hong Kong) and Japan.

Domestic institutional investors (DIIs) remained net buyers of Indian equities for the third consecutive year, with net inflows of ₹2.07 lakh Crores during FY 23-24. In fact, this was the third year in a row that net DII inflows surpassed the ₹2 lakh Crores mark. This was aided by steady increase in indirect participation of individual investors through the SIP (Systematic Investment Plan) route. Average monthly SIP inflows have more than doubled in the last four years from ₹8,000 Crores in FY 20-21 to ₹16,600 Crores in FY 23-24.

Direct participation of individuals in terms of net investments, however, remained on the sidelines in the first nine months of the fiscal, only to pick up meaningfully in the last quarter. This translated into net individuals' inflows of nearly ₹47,000 Crores in NSE's secondary markets in the whole of last fiscal year. That said, the number of investors participating in the capital markets via NSE surpassed the 9 Crores mark during the year, nearly tripling in the last five years.

The strengthened domestic participation was accompanied with continued efforts towards enhancing the safety, security and transparency of capital markets. During the year, a lot of regulations/initiatives were undertaken towards investor protection and market development including upstreaming and down streaming of client funds, pre-trade risk control measures, price protection measures, shortening of settlement cycles (from T+2 to T+2 to T+0 for selected securities), accelerated listing and introduction of Social Stock Exchange.

On the capital raising front, an amount of ₹13.8 lakh Crores was raised through debt (including public and private placement) as well as equity during FY 23-24. In the equity market, the total amount raised was ₹2.4 lakh Crores whereas the amount raised in debt market was ₹11.4 lakh Crores.

Total and Average Turnover

Cash Market (CM) Segment

The total turnover of CM segment in the FY 23-24 was ₹2,01,03,439 Crores compared to ₹1,33,05,073 Crores in the FY 22-23, registering a growth of 51% YoY. The average daily traded value in FY 23-24 was ₹81,721 Crores as compared to ₹53,434 Crores in FY 22-23. As on March

Management Discussion and Analysis

31, 2024, the number of listed companies available for trading was 2,365 compared to 2,138 at the end of March 31, 2023. The total number of trading members enabled in the Capital Market segment has declined to 951 for the FY 23-24 as compared to 960 for the FY 22-23.

Futures and Options Segment

In the equity futures and options segment, billable turnover and number of contracts traded increased by 19% and 128% in FY 23-24 respectively vis-à-vis FY 22-23. The increase in daily average open interest (in terms of notional turnover) was 52% over the previous year. The average share of proprietary category increased to 40% in FY 23- 24 as compared to 38% in FY 22-23. The total number of members enabled in the equity derivatives segment has declined to 915 for FY 23-24 as compared to 919 for FY 22-23.

Currency Derivatives Segment

The year FY 23-24 witnessed a decline in currency derivatives (currency futures and options) turnover. The average daily turnover in currency derivatives decreased by 28% and stood at ₹30,009 Crores in FY 23-24 as compared to ₹41,482 Crores in FY 22-23. The total number of contracts traded decreased by 10% to 4,22,22,21,228 contracts in FY 23-24 as compared to 4,69,75,47,879 contracts traded in FY 22-23. The total number of trading members enabled in the currency derivatives segment has increased to 514 for FY 23-24 as compared to 506 for FY 22-23.

Currency Futures: Average daily turnover in currency futures for FY 23-24 decreased by 28% to ₹29,883 Crores as compared to ₹41,288 Crores in FY 22-23. Futures trading constituted 99.6% of the total turnover in the segment based on premium traded values. USD-INR currency pair was the most traded futures contracts. The market share of NSE in currency futures in terms of total turnover improved to 75.3% in FY 23-24 from 68.3% in FY 22-23.

Currency Options: Average daily premium turnover in currency options decreased by 35% to ₹126 Crores in the FY 23-24 as compared to ₹194 Crores in FY 22-23. The market share of NSE in currency options based on premium turnover increased to 99.2% in FY 23-24 from 96.7% in FY 22-23.

Interest Rate Futures: Average daily turnover in interest rate futures increased by 14% to ₹123 Crores in the FY 23- 24 as compared to ₹107 Crores in FY 22-23.

Debt Market

The first dedicated debt platform was launched on May 13, 2013. In an endeavour to centralise trading in all debt instruments on a single platform, the same was subsequently merged under the New Debt segment on July 3, 2015. The total number of securities listed on the debt segment as on March 31, 2024, were 7,784 of which 3,297 new securities were listed during the FY 23-24.

Corporate Bond Reporting and Integrated Clearing System (CBRICS) platform of NSE enables participants to report and settle their transactions in corporate debt. In February 2020, the Request for Quote (RFQ) platform was hosted on the existing NSE CBRICS platform. RFQ platform enables participants to execute their deals on the platform. Deals done on RFQ are auto reported to CBRICS Platform and settled by NCL.

The average daily traded value reported and settled through CBRICS (OTC+RFQ) for FY 23-24 was ₹4,640 Crores as compared to ₹4,102 Crores for FY 22-23 with an average of around 347 trades being reported daily as compared to 287 trades for FY 22-23.

Negotiated Trade Reporting Platform (NTRP) was set up under debt segment on July 1, 2015, for reporting of all the deals by trading members. The NTRP provides reporting facility for a variety of debt instruments including G-sec, SDL, T-bill, CP, CD and Corporate Bonds. Deals reported on NTRP do not participate in settlement. The total turnover stood at ₹4.3 lakh Crores in FY 23-24, 22.4% higher than the previous fiscal year. The average daily trade value reported through NTRP was ₹1,798 Crores in FY 23-24 as compared to ₹1,445 Crores for FY 22-23 with an average of around 24 trades being reported daily as compared to 21 trades for FY 22-23.

As we transition from the capital market scenario and its impact on NSE, we now focus on the financial performance of the company, which is a culmination of several critical factors discussed in the sections above, eventually shaping the financial outcome of NSE. Understanding this interplay provides a comprehensive view of how external and internal factors contribute to NSE's financial health, performance and strategic direction.

Financial Performance

In FY 23-24, total revenue increased by around 18% from ₹12,692.19 Crores for FY 22-23 to ₹14,959.49 Crores for FY 23-24. The total expenditure (including Contribution to Core Settlement Guarantee Fund) for FY 23-24 was ₹6,138.85 Crores, compared to ₹3,239.76 Crores for FY 22- 23, an increase of 89%. The total profit before tax for FY 23- 24 was ₹8,820.64 Crores as against ₹9,452.43 Crores for FY 22-23, a near 7% decline over the previous year. The total provision for tax (including deferred tax) for FY 23-24 was ₹2,185.33 Crores as against ₹2,219.53 Crores for FY 22-23. The total profit after tax for FY 23-24 was ₹6,635.31 Crores as against ₹7,232.90 Crores for FY 22-23, about 8% reduction over the previous year.

Operating Revenues

Transaction charges: During the year, an upward trend continued with around 18% increase in the income from transaction charges, from ₹10,172.73 Crores for FY 22-23 to ₹12,048.60 Crores for FY 23-24. The average daily turnover (billable) on the Exchange during FY 23-24 was ₹82,198 Crores in the cash market (CM segment) as against ₹53,694 Crores for FY 22-23, indicating an increase of around 53%. In the Equity F&O segment, the average daily turnover (billable) for FY 23-24 was ₹1,96,311 Crores as against ₹1,62,811 Crores for FY 22-23, indicating an increase of around 21%. In the currency derivatives segment, the average daily turnover (billable) for FY 23-24 was ₹30,009 Crores as against ₹41,653 Crores for FY 22-23, around 28% lower.

Listing Fees: During the year, there was an increase of around 11% in the income from listing fees, from ₹108.27 Crores for FY 22-23 to ₹119.64 Crores for FY 23-24. The Exchange, as of March 31, 2024, had 2,439 listed companies. The total market capitalisation of these companies, as of March 31, 2024, stood at around ₹384.22 lakh Crores .

Book Building Fees: During the year, the total book building fees increased to ₹54.52 Crores for FY 23-24 from ₹35.68 Crores for FY 22-23.

Processing Fees: During the year, the total processing fees increased to ₹48.35 Crores for FY 23-24 from ₹35.71 Crores for FY 22-23.

Data Centre and Connectivity Charges: During the year, the total data centre and connectivity charges increased from ₹613.42 Crores for FY 22-23 to ₹884.15 Crores for FY 23-24 due to increase in rack occupancy and connectivity subscriptions.

Other Operating Income: During the year, other operating income increased from ₹156.29 Crores for FY 22-23 to ₹272.45 Crores for FY 23-24.

Interest and Other Investment Income: During the year, the total investment income decreased from ₹1,547.04 Crores for FY 22-23 to ₹1,516.24 Crores for FY 23-24, primarily due to a reduction in dividends received from subsidiary companies.

Other Income: Other income decreased from ₹23.05 Crores for FY 22-23 to ₹15.54 Crores for FY 23-24.

Expenditure

IT and Telecom Expenses: During FY 23-24, total IT and telecom expenses (includes Repair & maintenance – trading & computer system, IT Management & Consultancy charges, Software expenses, Leased line charges web site hosting charges, cloud hosting charges and Network infrastructure management charges) amounted to ₹739.06 Crores as compared to ₹614.31 Crores for FY 22-23.

Clearing and Settlement Charges: NSE Clearing Limited (NCL), a completely owned subsidiary of the Exchange, carried out the clearing and settlement of the trades executed in the CM, F&O and CD segments. During FY 19-20, as prescribed by SEBI, interoperability framework among Clearing corporations was implemented which allows market participants to consolidate their clearing and settlement functions at a single clearing corporation, irrespective of the stock exchanges on which the trades are executed. Consequent to an increase in income from transaction charges, the clearing and settlement charges increased from ₹679.69 Crores for FY 22-23 to ₹1,240.90 Crores for FY 23-24.

Employee Cost: The Exchange values its human capital. To continue to provide best-in-class services to its members and other market participants, it is essential for NSE to attract and retain the best talent available. In this direction, NSE continues to take various initiatives to follow best Human Resource practices and keeps benchmarking with other forward-looking organisations. During FY 23-24, employee related expenses stood at ₹332.66 Crores, which was ₹280.60 Crores for FY 22-23. The total number of employees as on March 31, 2024, stood at 1,330 .

Depreciation: Depreciation increased by around 12% from ₹302.16 Crores for FY 22-23 to ₹338.99 Crores for FY 23-24.

SEBI Regulatory Fees: SEBI regulatory fees increased by around 105% from ₹476.61 Crores for FY 22-23 to ₹978.85 Crores for FY 23-24 due to increase in volumes.

Other Expenses: During the year, other expenses increased by around 16% from ₹1,297.20 Crores for FY 22-23 to ₹1,506.48 Crores for FY 23-24.

Contribution to Core SGF: During the year, contribution to core SGF increased from ₹203.45 Crores for FY 22-23 to ₹1,740.97 Crores for FY 23-24

Financial Statement as on March 31, 2024

Share Capital: The total paid-up capital of NSE, as on March 31, 2023, was ₹49.50 Crores, divided into 49,50,00,000 equity shares of ₹1 each.

Reserves and Surplus: The total reserves and surplus, as on March 31, 2024, stood at ₹19,312.28 Crores, comprising a securities premium of ₹35.50 Crores, investor compensation reserve of ₹10 Crores, staff welfare reserve of ₹1.50 Crores, other reserves of ₹40.84 Crores, retained earnings of ₹10,691.44 Crores and risk reserve of ₹8,533 Crores. The total net worth of NSE, as on March 31, 2024, was ₹19,361.78 Crores and the book value stood at ₹391.15 per share.

Deposits: The total deposits from members, security deposits as per listing agreement and others deposits as on March 31, 2024, stood at ₹1,234.07 Crores as against ₹1,083.44 Crores as on March 31, 2023.

Fixed Assets: The total gross block (including capital WIP), as on March 31, 2024, was ₹2,922.22 Crores. Total accumulated depreciation up to March 31, 2024, was ₹1,909.82 Crores. Net fixed assets (including capital WIP) were ₹1,082.40 Crores. During FY 23-24, as part of the total investments in technology, the total additions to fixed assets were ₹356.34 Crores, primarily pertaining to the trading systems, computer systems, telecom equipment and computer software.

Investments: The prudential policy of NSE permits it to invest long-term and short-term surplus funds into deposits of highly rated banks/corporates, bonds issued by the Central/State governments, institutions and various highly rated corporates, debt-oriented schemes of high-performing mutual funds, ETFs and balanced funds. As on March 31, 2024, the total non-current investments were ₹6,955.79 Crores as against ₹4,135.32 Crores as on March 31, 2023. Current investments were ₹7,639.20 Crores as on March 31, 2024, as against ₹6,054.39 Crores as on March 31, 2023.

Other Non-current and Current Assets: Total other assets (non-current and current) as on March 31, 2024, stood at ₹8,720.90 Crores, comprising of trade receivables amounted to ₹1,664.65 Crores and cash and bank balances, fixed deposits and certificates of deposits amounted to ₹5,158.85 Crores. Other financial assets amounted to ₹152.19 Crores, Income tax asset of ₹505.47 Crores while Other current assets amounted to ₹544.47 Crores and non-current assets amounted to ₹695.02 Crores.

Other Non-current and Current Liabilities: Total other liabilities (noncurrent and current), as on March 31, 2024, stood at ₹6,625.11 Crores, primarily comprising of securities transaction tax of ₹3,219.31 Crores, other current liabilities of ₹3,064.46 Crores and other non-current liabilities of ₹341.34 Crores.

Taxation: The total provision for tax (including deferred tax) for the year FY 23-24 was ₹2,185.33 Crores, as against ₹2,219.53 Crores for the year FY 22-23. The effective tax rate for FY 23-24 was 23.35%.

As we conclude the analysis of NSE's financial performance, we shift our focus to NSE's ranking across various global exchanges. This perspective provides valuable insights into how the company's strategic initiatives, robust regulatory frameworks, operational efficiency, and market performance have not only driven financial success but also positioned NSE competitively in the global marketplace. This comprehensive view helps us appreciate NSE's stature and influence in the international financial landscape

Global Rankings

NSE is the world's largest exchange across all asset classes by activity, as measured by number of trades[1]. It is the world's third largest equity exchange by trades and the world's largest derivatives exchange by contracts traded across products for the last five years in a row.

NSE's Ranking across Various Segments for the CY 2023

Product	NSE's Rank	Number of Trades (million)	YoY%	Share in Global (%)
Equity Cash	3	5,587	11.7%	11.9%

Product	NSE's Rank	Number of Contracts Traded (million)	YoY%	Share in Global (%)
All Derivatives Products	1	84,784	122%	60.8%
Single Stock Futures	4	293	1.40%	5.80%
Single Stock Options	7	1,014	25.30%	7.10%
Stock Index Futures	9	84	-23.70%	1.20%
Stock Index Options	1	78,816	142.00%	96.40%
Currency Futures	2	949	-24.10%	26.40%
Currency Options	1	3,625	17.70%	97.80%

Source: WFE, FIA.

Way Forward

NSE's success and continuous growth are a testament to the unwavering trust and support of all our stakeholders. As we look ahead, we are confident in our continued collaboration with our stakeholders and are committed to enhancing the vibrancy of the capital markets. Our focus remains on providing a safe, fair and efficient trading environment for our investors. NSE will work closely with regulators to broaden market access, enhance capital allocation, and serve as a catalyst for capital formation in the nation. This commitment to excellence and innovation will guide us as we navigate future challenges and opportunities, ensuring sustained growth and value creation for all our stakeholders.

[1] Activity at derivatives exchanges is generally provided in the number of contracts traded, while the total number of trades is an important metric for activity in equities. Comparing activity across spot and derivatives exchanges therefore is dependent on understanding and combining both the metrics in a reasonable manner. A typical derivatives trade is the product of the price, lot size and the no. of contracts. While many contracts can be included in a trade, the lower bound of the number of contracts in any trade is unity. Considering only one contract per trade implies an upper bound of the number of trades in a derivatives exchange, based on its reported number of traded contracts, but allows comparison of equity and derivatives exchanges. NSE remains the highest traded exchange worldwide even when using this conservative approach.

BOARD'S REPORT

Your Board of Directors ("**Board**") is pleased to present the Integrated Annual Report of National Stock Exchange of India Limited ("**NSE**"/"**Company**"/"**Exchange**") along with the audited financial statements for the financial year ended March 31, 2024.

1. Financial Results

a. Financial Summary and Highlights

Your Company's financial performance for the financial year ended March 31, 2024 is summarised below:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Continuing Operations				
Income	14,959.49	12,692.19	16,433.61	12,765.36
Expenditure	4,397.88	3,036.31	3,608.90	2,608.83
Profit before share of net profits of investments accounted for using equity method, contribution to Core Settlement Guarantee Fund and tax	10,561.61	9,655.88	12,824.71	10,156.53
Add: Share of net profit of associates and joint ventures accounted by using equity method	-	-	100.54	88.50
Profit before contribution to Core Settlement Guarantee Fund and tax	10,561.61	9,655.88	12,925.25	10,245.03
Less: Contribution to Core Settlement Guarantee Fund (Core SGF)	(1,740.97)	(203.45)	(1,740.97)	(203.45)
Profit before tax from continuing operations	8,820.64	9,452.43	11,184.28	10,041.58
Tax expenses (including deferred tax)	2,185.33	2,219.53	2,777.80	2,539.70
Profit after tax from continuing operations	6,635.31	7,232.90	8,406.48	7,501.88
Discontinued Operations				
(Loss) from discontinued operations before tax	-	-	(79.58)	(127.97)
Tax expense of discontinued operations	-	-	(21.16)	(17.92)
(Loss) from discontinued operations	-	-	(100.74)	(145.89)
Net profit after tax	6,635.31	7,232.90	8,305.74	7,355.99
Surplus brought forward from previous year	16,626.91	11,498.30	20,430.89	15,368.78
Add/(Less): Other comprehensive income	10.06	(25.29)	5.63	(18.05)
Less: Dividend Paid (Including Dividend Distribution Tax)	(3,960.00)	(2,079.00)	(3,960.00)	(2,079.00)
Less: Change in non-controlling interest of a subsidiary	-		(5.36)	(2.54)
Less: Redemption liability	-		2.49	4.80
Add/(Less): Share based payment	-		(1.65)	1.38
Less: Contribution to Core SGF (net of tax)	-	-	(1,103.36)	(200.47)
Add: Contribution to Commodity Settlement Guarantee Fund	-	-	250.00	-
Balance carried to Balance Sheet	19,312.28	16,626.91	23,924.38	20,430.89
Earnings Per Share (EPS) Basic and Diluted (Continuing operations) (in ₹)	134.05	146.12	169.83	151.55
Earnings Per Share (EPS) Basic and Diluted (Discontinuing operations) (in ₹)	-	-	(2.04)	(2.97)
Earnings Per Share (EPS) Basic and Diluted (Continuing & Discontinuing operations) (in ₹)	134.05	146.12	167.79	148.58

b. State of Company's Affairs

On a standalone basis, during FY 2023-24, the total income of the Company has increased to ₹14,959.49 Crores from ₹12,692.19 Crores in the previous FY and the Profit After Tax (PAT) stood at ₹6,635.31 Crores as against ₹7,232.90 Crores of the previous FY. The decrease in PAT is majorly attributable to Contribution to core SGF amounting to ₹1,740.97 Crores as against ₹203.45 Crores in previous FY.

On a consolidated basis, during FY 2023-24, the total income of the Company increased to ₹16,433.61 Crores from ₹12,765.36 Crores in the previous FY and the profit after tax stood at ₹8,305.74 Crores as against ₹7,355.99 Crores of the previous FY.

c. Transfer to Reserves

During the financial financial year under review, the Company has transferred a sum of ₹1,950 Crores to the Risk Reserve. Except the aforesaid, no amount was transferred to any of the reserves by the Company.

d. Dividend

The Board at its meeting held on May 03, 2024 has recommended a final dividend of ₹90/- per equity share of ₹1/- each fully paid up for the financial year ended March 31, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The Dividend, if approved, would involve a total outflow of ₹4,455 Crores and shall be paid within 30 days from the conclusion of AGM, to the shareholders whose name appear in the register of members and such beneficial owners of shares as appearing on the records of the depositories as on Tuesday, August 20, 2024, being the record date fixed for eligibility for this purpose.

Pursuant to the provisions of the Income-Tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Accordingly, the payment of the aforementioned dividend, if approved, would be subject to deduction of tax at source, as applicable.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. In terms of the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Policy is made available on the Company's website and can be accessed through a weblink: Dividend policy (.pdf)

e. Investor Education and Protection Fund

During the financial year under review, there is no amount which is required to be transferred to the Investors Education and Protection Fund as per the provisions of Section 125(2) of the Companies Act, 2013 ("**Companies Act**").

Further, pursuant to Section 124 (5) of the Companies Act, the unpaid dividends that will be due for transfer to the Investor Education and Protection Fund (IEPF) are as follows:

Year for which Final dividend declared	Date of declaration	Unclaimed/unpaid amount as on March 31, 2024 (Amount in ₹ Lakhs)	Due for transfer to IEPF
2020-21	August 25, 2021	4.46	September 27, 2028
2021-22	July 12, 2022	22.26	August 11, 2029
2022-23	August 23, 2023	137.94	September 24, 2030

The details of the unclaimed/ unpaid dividend as required under the Companies Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") for all the unclaimed/ unpaid dividend accounts outstanding (drawn up to the Thirty First Annual General Meeting held on August 23, 2023) have been uploaded on Company's website and accessible at weblink www.nseindia.com/investor-relations/other-disclosures. The members of the Company, who have not claimed their dividend amounts, may write to the Company's Registrar and Share Transfer Agent i.e. Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in.

f. Share Capital

The Issued, Subscribed and Paid-up equity share capital of the Company as on March 31, 2024 was ₹49,50,00,000/- (Rupees Forty Nine Crores Fifty Lakhs only) divided into 49,50,00,000 (Forty Nine Crores Fifty Lakhs) equity shares of ₹1/- (Rupee One Only) each. During the financial year, the Company has not issued any shares or convertible securities.

The Board at its meeting held on May 03, 2024 had inter alia approved the increase in the Authorised Share Capital of the Company from existing ₹50,00,00,000 (Rupees Fifty Crores only) divided into 50,00,00,000 Equity Shares of ₹1/- each to ₹500,00,00,000/- (Rupees Five Hundred Crores Only) divided into 500,00,00,000 Equity Shares of ₹1/- each and thereby consequent alteration to the Memorandum of Association of the Company, subject to approval of shareholders and Securities and Exchange Board of India (SEBI).

Board's Report (Contd.)

g. Bonus Issue

The Board at its meeting held on May 03, 2024 had inter alia approved the issue of Bonus Shares by way of capitalisation of reserves, to the equity shareholders of the Company in the ratio of 4:1 i.e., 4 (four) new fully paid-up Equity Shares of ₹1/- (Rupee One only) each for every 1 (one) existing fully paid-up Equity Share of ₹1/- (Rupee One only) each held by the eligible shareholders as on the Record Date (to be determined by the Board) subject to the approval of the shareholders of the Company. The aforesaid decision of the Board in respect of Bonus issue shall come into force only upon approval of shareholders and SEBI for the alteration in Memorandum of Association in respect of the increase in Authorised Share Capital.

h. Deposits

Your Company has not invited, accepted or renewed any deposits in terms of Section 73 of the Companies Act. Accordingly, the requirement to furnish details relating to deposits covered under Chapter V of the Companies Act is not applicable.

i. Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act

The Company has not given any loan to any person during the financial year. The guarantee provided or investments made by the Company during the financial year are in accordance with the provisions of the Companies Act and the particulars of such guarantee/ investments have been set out in the Notes to financial statements which form part of this Annual Report.

j. Particulars of Contracts or Arrangements with Related Parties

All transactions entered by the Company with its related parties during the financial year ended March 31, 2024 were in the ordinary course of business and on arm's length basis. All such transactions were in compliance with the applicable provisions of the Companies Act and the Listing Regulations except as provided under point no. 14(b)(3) of this Report. As required under Section 134(3)(h) of the Companies Act, details of material transactions entered with related parties are given in Form AOC-2, which is appended as Annexure-1 to this Report.

In line with the requirements of the Companies Act and the Listing Regulations, the Company has formulated a Policy on Materiality and Dealing with Related Party Transactions which is made available on the Company's website and can be accessed through a weblink: Policy on Materiality and Dealing with Related Party Transactions (.pdf)

Prior omnibus approval is obtained from the Audit Committee for RPT on an annual basis for transactions which are of repetitive nature and/or entered in the ordinary course of business and are at arm's length.

k. Details in Respect of Adequacy of Internal Financial Controls with reference to the Financial Statements

Currently, there is significant automation in most of the key areas of operations and processes of the Company. Such processes are well documented with comprehensive and well defined Standard Operating Procedures (SOPs) which inter- alia include financial controls in the form of maker-checker, strict adherence to a financial delegation made by the Board at various levels, systemic controls, information security controls as well as role-based access controls, etc. Such controls are periodically reviewed for change management in the eventualities of the introduction of new processes/ change in processes, change in systems, change in personnel handling the activities, etc. Such controls are independently reviewed by the internal auditors of your Company. Internal Auditors and independent practising company secretary also review the compliances by your Company of applicable laws on a quarterly basis.

The observations, if any, of the internal and the compliance report issued by an independent practicing company secretary are also presented to the Audit Committee every quarter.

The Statutory Auditors have reviewed the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India and have issued their audit report thereon.

2. Subsidiaries & Associates

NSE has 18 (direct and indirect) subsidiaries (16 in India and 2 abroad) as on March 31, 2024. In line with the recommendation of Mahalingam Committee, NSE has initiated the process of divesting its stake in a few group businesses which are non-core to the Exchange's business. NSEIT Limited has signed a definitive agreement to exit its investments in select technology businesses namely CXIO Technologies Limited, Aujas Cybersecurity Limited, NSEIT (US) Inc and the digital business of NSEIT Limited. The announcement pertaining to the divestment is updated on our website (https://www.nseindia.com/investor-relations/announcements). The process to divest other non-core businesses in the ed-tech segment is underway.

Currently, these non-core business areas contribute around 6% to the total NSE Group revenues and around 1% to its profits. NSE has adopted a policy for determining Material Subsidiaries which is made available on the website and can be accessed through weblink: Policy for determining Material Subsidiaries)

a. NSE Clearing Limited (NCL)

NSE Clearing is responsible for clearing and settlement, collateral management and risk management of trades executed on stock exchange platforms. NSE Clearing was the first clearing corporation to be established in India and we introduced settlement guarantee before it became a regulatory requirement. NSE Clearing has maintained a Credit rating of "AAA" from CRISIL since 2008.

During the financial year, NCL earned a profit before tax of ₹1,764.04 Crores as compared to ₹731.37 Crores in financial year 2022-23 and net profit after tax of ₹1,314.30 Crores as compared to ₹545.26 Crores in financial year 2022-23. The Board of NCL has recommended a dividend of ₹0.20 per equity share of ₹10 each for the financial year 2023-24. The payment of dividend is subject to the approval of the members which is being sought at the forthcoming Annual General Meeting of NCL.

New initiatives & Development:

NSE Clearing has implemented an optional mechanism that provides greater safety for client assets in secondary markets using the single block multiple debit mandates facility provided by unified payments interface (UPI). The facility was made operational from January 1, 2024.

In addition to the existing T+1 settlement cycle in Equity Cash Markets, NSE Clearing has introduced the Beta version of T+0 rolling settlement cycle on optional basis. The T+0 market was made operational from March 28, 2024.

NSE Clearing successfully implemented upstreaming of client collateral to the CC. Upstreaming of client funds enhances the protection the interest of investors in securities market.

Introduced Unified Distilled File Formats (UDiFF) in accordance with international standards to harmonise and standardise the reports/files provided by CC to market participants.

To strengthen the Business Continuity framework, contingency measure has been put in place under Software as a Service (SaaS) model. The framework is operational for existing interoperable segments of CCs. Under this model, each Clearing corporation has designed a system to run its RMS related operations, to risk manage trades for its clearing members, using the RMS related software components of another CC.

Settlement Statistics for FY 2023-24:

CM Segment: NCL successfully continued its track record of completing all settlements in a timely manner. During the financial year under review, 246 rolling settlements were handled in de-materialised mode. The average value of securities handled per settlement was ₹22,374.13 Crores in FY 2023-24. The average funds pay-in per settlement was ₹5,297.39 Crores in FY 2023-24. The average number of shares processed per settlement was about 9,530 Lakhs in FY 2023-24. Short deliveries per settlement averaged around 0.12% in FY 2023-24. The Core Settlement Guarantee Fund stood at ₹780.40 Crores as on March 31, 2024.

F&O Segment: The total value of settlement was ₹3,79,821.94 Crores in FY 2023-24. The highest monthly settlement was ₹49,972.30 Crores in the month of January 2024. The Core Settlement Guarantee Fund for F&O Segment stood at ₹4,334.09 Crores as on March 31, 2024

Currency Derivatives segment: The total value of settlement was ₹9,669.47 Crore in FY 2023-24. The highest monthly settlement value was ₹1,203.90 Crore in the month of July 2023. March 22, 2024 witnessed the highest cleared volume during the year in this segment, with 1.34 crore contracts traded for Currency Futures and 3.59 crore contracts for Currency Options.

The total value of settlement in Interest Rate derivatives was ₹393.75 Crores in FY 2023-24. The highest cleared volume in Interest Rate derivatives during this period was ₹1,348.52 Crores witnessed on November 30, 2023, with total of 68,006 contracts being traded.

Board's Report (Contd.)

The Core Settlement Guarantee Fund for Currency Derivatives Segment stood at ₹349.25 Crores as on March 31, 2024.

Commodity Segment: The total value of settlement was ₹6.11 Crores in 2023-24. The highest monthly settlement was ₹6.57 Crores in the month of June 2023. March 2024 witnessed the highest monthly cleared volumes of ₹71,856.76 Crores. The Core Settlement Guarantee Fund for Commodity Segment stood at ₹13.45 Crores as on March 31, 2024.

Securities Lending and Borrowing segment: NSE Clearing is an Approved Intermediary (AI) for SLBS with SEBI. In FY 2023-24, the volumes in SLBS increased by 29.71% from ₹29,314.43 Crores in 2022-23 to ₹38,023.30 Crores. As compared to previous FY, during 2023-24, securities traded in SLBS decreased from 552 to 502. As on March 31, 2024, there are 381 participants, 5 custodian-cum-participants and 8 custodians registered in SLBS.

Mutual Fund Service System (MFSS): As on March 31, 2024, 46 mutual fund houses with 19,574 schemes were enabled under the revised MFSS scheme. The average daily value of funds settled for Subscription of mutual fund units for financial year 2023-24 was ₹39.65 Crores. The average daily value of funds settled for redemption of mutual fund units for financial year 2023-24 was ₹89.07 Crores.

Corporate Debt Instruments: NSE Clearing Limited (NCL) provides DVP-1 based settlement for OTC trades in Corporate Bonds, Repo in Corporate Bonds, Commercial Papers (CP) and Certificate of Deposits (CD). The average daily settlement value at NSE Clearing for OTC trades in Corporate Bonds, Commercial Papers (CP) and Certificate of Deposits (CD) during the Financial Year 2023-24 stands at ₹4,888.14 Crores, ₹2,831 Crores and ₹3,918 Crores respectively. The highest settlement value, during this period, of ₹29,337.54 Crores (across all corporate debt instruments) was recorded on March 14, 2024. During the financial year 2023-24, NSE Clearing settled 770 repo trades on corporate bonds valued at ₹69,422.5 Crores.

b. NSE Indices Limited

NSE Indices Limited (NSE Indices), a step-down 100% subsidiary of NSE, provides indices (under the brand "Nifty") and index related services to various stock exchanges, asset management companies, insurance companies, investment banks and other financial institutions across the globe. Apart from being used for the launch of index linked funds/Exchange Traded Funds (ETFs) and trading of index based derivative contracts, the Nifty indices are also being used by the asset management companies for benchmarking the performance of their active fund schemes.

The paid-up share capital of NSE Indices as on March 31, 2024, was ₹1.30 Crores comprising 13 Lakhs equity shares of ₹10 each. NSE Indices Limited continued to be the primary provider of indices and related products and services to various participants in the Indian Capital Market.

The NIFTY 50 Futures traded on NSE recorded a turnover of ₹38,72,546 Crores in the financial year 2023-24 as compared to a turnover of ₹51,24,001 Crores in the financial year 2022-23, thus registering a drop of 24.4% y-o-y. Premium Turnover of NIFTY 50 Options traded on NSE increases to ₹45,51,601 Crores in the financial year 2023-24 from ₹37,39,196 Crores in the financial year 2022-23, registering a growth of 21.7% y-o-y.

The NIFTY Bank Futures traded on NSE recorded a turnover of ₹34,04,974 Crores in the financial year 2023-24 as compared to a turnover of ₹43,86,674 Crores in the financial year 2022-23, thus registering a drop of 22.4% y-o-y. Premium Turnover of NIFTY Bank Options traded on NSE increased to ₹74,15,752 Crores in the financial year 2023-24 from ₹68,51,516 Crores in the financial year 2022-23, registering an Increase of 8.2% y-o-y.

The total Assets under Management (AUM) of the equity and debt passive funds (ETFs and Index Funds) linked to Nifty Indices in India was ₹6,30,235 Crores as on March 31, 2024, as compared to ₹4,66,383 Crores as on March 31, 2023. Total Passive funds AUM in India has grown by 35% to ₹9,08,881 Crores as on March 31, 2024, from ₹6,74,783 Crores as on March 31, 2023. In the financial year 2023-24, 63 equity/debt passive products (28 ETFs and 35 Index Funds) were launched in India of which 52 are linked to Nifty Indices.

As on March 31, 2024, 22 ETFs/Index Funds linked to Nifty indices have been issued by international ETF issuers (15 on Nifty 50, 3 on Nifty50 2x Leverage, 1 on Nifty50 1x Inverse, 1 on Nifty 50 Equal Weight, 1 on Nifty Financial Services 25/50 and 1 on Nifty India Select 7 Government Bond Index) in international markets. The total AUM of International ETFs/Index Funds linked to Nifty Indices was USD 3,513 Million as on March 31, 2024, as compared to USD 1,167 Million as on March 31, 2023.

Other Key Developments:

- NSE Indices and SGX terminated the index licensing agreement w.e.f. July 03, 2023, with the NSE IX -SGX connect going live.
- NSE and NSE Indices have agreed to discontinue the revenue sharing being done by NSE with NSE Indices on the revenues earned by NSE from trading of index derivatives on Nifty Indices with effect from April 1, 2024. It will impact the overall revenues of NSE Indices.
- On December 28, 2023, RBI came out with directions for financial benchmark administrators (index providers) incorporated in India. These directions are applicable to Financial Benchmark Administrators (FBAs or Index Providers) administering benchmark(s) based wholly or partially on financial instruments referred to or specified under Section 45W of the RBI Act. The company has filed an application seeking authorisation from RBI for its compliances to RBI prescribed directions.
- On March 8, 2024, SEBI released the Securities and Exchange Board of India (Index Providers) Regulation, 2024 which provides for regulatory framework for Index Providers in the securities market with the objective of fostering transparency and accountability in governance and administration of Indices. The Regulations shall be applicable only to Index Providers that administer 'Significant Indices' consisting of securities listed in the Indian securities market. The "Significant Indices" shall be specified by the Board from time to time based on AUM of domestic mutual fund schemes. NSE Indices has initiated the process to file application for the grant of certificate of registration with SEBI.
- NSE Sustainability Ratings & Analytics Limited ("NSE Sustainability") was incorporated as 100% subsidiary of NSE Indices on March 30, 2024, for undertaking ESG Ratings business. NSE Sustainability is in the process of applying for registration as an ESG Ratings Provider to commence and to carry on the business of Environment Social Governance ratings.

During financial year 2023-24, NSE Indices earned a net profit after tax of ₹218.72 Crores as compared to net profit after tax of ₹232.32 Crores in financial year 2022-23. The Board of NSE Indices recommended a dividend of ₹1,500/- per equity share for financial year 2023-24. The payment of the dividend is subject to the approval of the members which is being sought at the Annual General Meeting of NSE Indices.

c. NSE IFSC Limited (NSE IX)

NSE IFSC Limited (NSE IX), a wholly owned subsidiary of NSE, commenced operations as a Stock Exchange in GIFT City International Financial Services Centre (IFSC), Gandhinagar, Gujarat on June 5, 2017. The International Financial Services Centres Authority (IFSCA) has been notified as the regulator for the Stock Exchanges (including for NSE IX) and clearing corporations in the IFSC with effect from October 1, 2020, with the notification by the Government of India of the commencement of section 13 and section 33 of the International Financial Services Centres Authority Act, 2019 (IFSCA Act) with effect from October 01, 2020. IFSCA has granted renewal of recognition to NSE IX until May 28, 2024.

Paid-up capital of NSE IX as on March 31, 2024, stood at ₹500 Crores comprising of 50 Crores equity shares of ₹10 each.

NSE IX offers a diversified portfolio of products for both inbound and outbound investments and hedging needs including Indian single stock derivatives, index derivatives, currency derivatives, depository receipts, and Global Stocks. The exchange provides a comprehensive range of primary market products including listing of equity shares, SPAC, REITs, InvITs, depository receipts, debt securities and ESG debt securities under the regulatory framework of IFSCA (Issuance and Listing of Securities) Regulations, 2021.

As on March 31, 2024, NSE IX had 70 registered members out of which 50 are trading members, 11 are Trading cum Clearing members, 7 are Trading cum Self Clearing members.

The aggregate turnover for financial year 2023-24 was USD 681 Bn. As on March 31, 2024, NSE IX Debt Securities Market (DSM), has established total cumulative Medium-Term Notes (MTNs) worth USD 48.8 Bn and listed over USD 24.34 Bn from 13 issuers.

The full-scale transition of SGX Nifty to Gift Nifty happened on July 3, 2023 as a part of NSE IX – SGX Connect. Since then, total trading volume in Gift Nifty contracts is 15 Mn and total turnover is USD 612 Bn as on March 31, 2024.

Gift Nifty, which stands as a new benchmark to the growth story of Indian Equity Market, has reached multiple, back-to-back single day record peak notional volume of US $22.88 Bn on January 23, 2024, and achieved highest open interest of US $14.68 Bn as on March 26, 2024.

NSE IX won the Most Innovative Contract of the Year award for "GIFT NIFTY" by FOW International Awards with the Jury comments, "Fantastic initiative and partnership to drag foreign investors in a high growth market. Reducing the complexity to trade India is a major step in the development of global markets". Winners are selected by an international panel of judges with extensive experience in the industry.

NSE IX organised series of events during world investor week, with an objective to raise awareness on sustainable finance. As a part of this initiative, NSE IX also participated in several education activities like panel discussions, focused awareness session on sustainable finance etc.

Board's Report (Contd.)

As on March 31, 2024, debt issuers on NSE IX's Debt Securities Market (DSM) platform, had established total aggregated Medium-Term Notes (MTNs) worth USD 48.8 billion. Out of the established MTN's, issuers listed over USD 24.34 billion of foreign currency bonds, ESG compliant bonds and masala bonds. In FY 2023-24, total value of bonds listed on DSM platform was USD 1,462 million of which USD 1,162 million are sustainability linked bonds.

As India's first IFSC, GIFT City holds immense potential to reshape India's financial landscape, foster economic growth, and contribute to India's journey towards becoming a global financial powerhouse. NSE IX is well-positioned to act as a gateway to integrate financial ecosystem of India with the rest of the world.

During the course of year, NSE IX had established its full operations and had turned around the EBIDTA positive compared to negative till previous Financial Years.

Key Highlights:-

- The NSE IX – SGX Connect was formally launched by Hon'ble Prime Minister of India, Shri. Narendra Modi, in the esteemed presence of Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs, Shri. Bhupendra Patel, Hon'ble Chief Minister of Gujarat and other distinguished delegates from Central and State Government on July 29,2022. On July 3, 2023, the much-anticipated full-scale operations of NSE IX-SGX Connect commenced with liquidity transition of US $9.09 Bn open interest in GIFT Nifty contracts at the NSE International Exchange platform, successfully bringing together international and domestic participants, resulting in a more extensive Nifty product range and a deeper liquidity pool for investors. The celebration of this momentous milestone took place with a grand "Ring the Bell" ceremony by NSE IX, marking the end of the first session with the Full Liquidity Switch of Gift Nifty. Since then, total trading volume in Gift Nifty contracts is 15 Mn and total turnover is USD 612 Bn as on March 31, 2024.

  Gift Nifty, which stands as a new benchmark to the growth story of Indian Equity Market, has reached multiple, back-to-back single day record peak notional volume of 5,32,783 contracts and turnover of USD 22.88 Bn on January 23, 2024, and it achieved highest open interest of 330,623 in terms of number of contracts with its value of US $14.68 Bn as on March 26, 2024.

- Total Notional Turnover for FY 2023-24 was USD 734.5 billion this includes turnover for Index Futures, Index Options (Notional), Currency Futures and UDRs on US Stocks.
- NSE IX has actively participated in various committees constituted by IFSCA to develop the capital market ecosystem at GIFT IFSC including Standing Committee on Primary Markets, Advisory Committee on Exchange Traded Currency Derivatives, Expert Committee on REITs and InvITs in IFSC, Expert Committee on Climate Finance, Committee of Experts on Sustainable Finance and Committee of Experts on positioning IFSC as a hub for offshore trading in INR.
- On July 28, 2023, the Hon'ble Union Minister of Finance and Corporate Affairs announced the Government of India's decision to permit direct listing of equity shares of public Indian companies on international exchanges in the IFSC. Subsequently Govt of India notified relevant rules in January 2024, enabling direct listing of equity shares by public Indian companies on the international exchanges in the IFSC. The IFSCA established a Standing Committee on Primary Markets (SCOP) to recommend policies for developing a vibrant primary market ecosystem in GIFT IFSC. Based on SCOP's input, several amendments to the listing framework have been proposed, and IFSCA is expected to notify the new IFSCA (Listing) Regulations, 2024.

For the financial year 2023-24, NSE IX incurred a loss of ₹30.33 Crores as compared to loss of ₹95.51 Crores for the financial year 2022-23.

d. NSE Investments Limited (NSEI)

NSEI, a wholly owned subsidiary of your Company has its main objective to make or hold strategic investments in equity shares and/or other securities of various group Companies.

As on March 31, 2024, the paid-up share capital of NSEI stood at ₹8,25,99,34,060/- comprising 82,59,93,406 equity shares of ₹10/- each.

During the year, NSEI infused the following amounts in its wholly owned subsidiaries:

- ₹28.40 Crores in its wholly owned subsidiary- NSE Academy Limited, in the form of 7% Cumulative Optionally Convertible Redeemable Preference Shares (COCRPS) of ₹10 each on right basis for funding the of its committed inorganic initiatives.
- ₹35 Crores in NSEIT Limited, its wholly owned subsidiary, in the form of 7% Cumulative Optionally Convertible Redeemable Preference shares (COCRPS) of ₹10 each on right basis towards the funding of its committed inorganic initiatives.
- NSEI further invested ₹30 Crores in ONDC (Open Network for Digital Commerce). With this infusion of ₹30 Crores, the total investment in ONDC stands at ₹40 Crores. NSEI has 5.35% stake in ONDC.

While NSE Investments had entered into a share purchase agreement to sell its entire stake in Market Simplified Limited, the same has still not been completed. NSE Investments, under the guidance of the Board, has initiated legal action in the said matter against Market Simplified and its directors & key management personnel.

During the financial year under review, one of the Associates of NSE Investments, Protean eGov Technologies Limited (erstwhile NSDL e-Governance Infrastructure Limited) got listed on BSE. NSE Investments had offered ~4.4% stake in the Offer For Sale (OFS). The gross total proceeds from sale of 4.4% stake in Protean e-Gov is ₹141.14 Crores, post Securities Transaction Tax (STT) and acquisition cost the Company earned net gain of ₹117.93 Crores and the same is shown as Exceptional Item in Profit and Loss account for the year ended March 31, 2024. Post divestment of the 4.4% stake through OFS, NSEI owns 20.34% in Protean eGov Technologies Limited.

For the financial year 2023-24, NSEI earned revenues of ₹469.12 Crores as compared to revenues of ₹293.91 Crores for the previous year. Similarly, in the financial year 2023-24, NSEI earned a profit of ₹504.12 Crores as compared to ₹279.66 Crores for the previous year.

The Board of NSEI has recommended Final dividend of ₹10 per equity share for the financial year 2023-24. The payment of the final dividend on equity shares is subject to the approval of the members which was approved at the AGM of NSEI.

With an aim to reduce the number of entities within the group, your Board in August 2022 decided to exit the non-core businesses within the group, further it was decided to merge the businesses which were strategically aligned. Given the strategic alignment between the businesses of NSE Data and NSE Indices, the Board in its meeting in November 2023 had approved merger of NSE Data into NSE Indices. With this merger, the existing subsidiary of NSE Data i.e. Cogencis Information Services Limited shall be transferred to NSE Indices Limited. Post Board approval, the application for proposed merger has been submitted to SEBI and post which the scheme shall be filed with NCLT. The details on the merger and other relevant details are available on our website at the link: https://www.nseindia.com/investor-relations/announcements

e. NSE Data & Analytics Limited (NSE DATA)

NSE Data, a 100% step-down subsidiary of NSE, carries on the following businesses:

- Infofeed – Dissemination of trading data of NSE and NSE IX.
- Know Your Customer (KYC) Registration Agency (KRA).
- Managed Service Provider for Central KYC Records Registry (CKYCRR) to Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI).
- Security level valuations for fixed income instruments.

The paid-up share capital of NSE Data as on March 31, 2024, was ₹9 Crores comprising of 90 Lakhs equity shares of ₹10 each.

During Financial Year 2023-24, NSE Data on-boarded a number of new infofeed clients in India as well as international markets. The implementation of a non-display policy for the infofeed business was again a focus area for the year and a number of new clients signed up under the non-display policy during the year. The company has been focusing on moving up the value chain by launching analytical products on trading data feed which will help the investors in their investment decisions.

Till March 31, 2024, NSE IX data products were offered to clients without any fees. The company has implemented pricing for NSE IX data products effective April 1, 2024, which should result in incremental revenues from financial year 2025 onwards.

NSE Data also provides fixed income valuation services catering to Mark to Market (MTM) requirement of asset managers/enterprises including mutual funds, insurance companies, banks, PMS, Corporates, FPIs and other market participants. Valuation is available for corporate bonds/NCDs, Commercial Paper (CP) and Certificate of Deposits (CD), Dated Government securities, T-bills and State Development Loans (SDLs). The company covers the valuation of 10,000+ instruments and maintains a Database for 6,000+ terms and conditions of debt instruments and Credit rating for 2,500+ issuers. The NSE FixedIn platform in March 2024 won the prestigious 'Aegis Graham Bell Award' supported by Ministry of Electronics and Information Technology for 'Innovation in Finance'.

NSE Data is a SEBI registered KYC Registration Agency (KRA) and commenced its operations on March 06, 2012. As on March 31, 2024, 1,692 SEBI intermediaries are registered with NSE Data KRA and there are about 13 Lakhs KYC records with NSE Data KRA.

NSE Data was appointed as Managed Service Provider for Central KYC Records Registry (CKYCRR) initiated by Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI). CKYCRR is a

centralised platform for uniform KYC norms facilitating inter-usability of the KYC records across the entire financial sector. A Committee of Regulators headed by RBI, formulated and designed a common KYC template which is valid across the financial institutions. RBI, IRDA, PFRDA and SEBI have issued circulars directing their regulated entities to integrate with CKYCRR as per the PMLA rules.

CKYCRR went live for individuals on July 15, 2016. KYC template for legal entities was operationalised on CKYCRR on April 02, 2021. As on March 31, 2024, 7,285 entities have gone live on CKYCRR, with more than 86 Crores KYC records being uploaded on CKYCRR. Since inception more than 100 Crores KYC records have been fetched by the entities registered on CKYCRR of customers with whom they have an account-based engagement.

During financial year 2023-24, NSE Data earned a net profit after tax of ₹110.58 Crores as compared to net profit after tax of ₹102.42 Crores in financial year 2022-23. The Board of NSE Data recommended a dividend of ₹110/- per equity share for Financial Year 2023-24. The payment of the dividend is subject to the approval of the members which is being sought at the forthcoming Annual General Meeting of NSE Data.

f. NSE Academy Ltd. (NAL)

NSE Academy Limited (NAL) is a wholly owned subsidiary of the NSE Investments. NSE Academy Limited enables the next generation of BFSI and FinTech professionals with industry-aligned skills – through capacity building programmes and certification courses, powered by an online examination and certification system. The courses are well-researched and carefully Crafted with inputs from the industry professional. NSE Academy Limited works closely with reputed universities and institutions across India in building a competent workforce for the future of BFSI and FinTech. NSE Academy Limited also promotes financial literacy as an essential life skill among youngsters – a contribution towards financial inclusion and wellbeing.

The paid-up capital of NAL as on March 31, 2024, stood at ₹209,20,00,000 comprising of 1,00,00,000 equity shares of ₹10 each and 19,92,00,000 preference shares of ₹10 each.

During the financial year 2023-24, NAL incurred a loss of ₹12.11 Crores as compared to loss of ₹8.97 Crores for the financial year 2022-23. NSE has identified education business as a non-core activity and accordingly, the Board has granted an in-principle approval to divest the business.

Key Initiatives / Collaborations / Accolades during the financial year 2023-2024

Collaborations:

- The Institute of Cost Accountants of India, for Certification Courses to its Members and Non-Members
- IIM Sirmaur for Executive Education Programs
- Tally Education for Online Self-paced Courses
- AICPA & CIMA for offering joint certificate courses
- Macquarie Business School to nurture talent for financial sector
- RV University for Post Graduate Certification Program in Global Financial Markets and NSMART Finance Lab
- IIM Kashipur for Executive Education Programs
- XLRI Delhi-NCR for Executive Education Programs
- IIM Sambalpur for PG Program in Fintech for Working Professionals

Initiatives:

- Capacity Building Training Program on 'Suitable investment option, Asset allocation and Investment policy for EPS Scheme' for Employee Provident Fund Organisation (EPFO).
- ONDC and NSE Academy launch 'ONDC Academy' to foster operational excellence.
- Placement drive under the Naan Mudhalvan Scheme, in association with the Tamil Nadu Skill Development Corporation.

Accolades:

- NSE Academy won the 16th International Education Leadership & Skill Development Award 2023 under the 'Excellence in Skill Development through Higher Education category.

g. NSE IFSC Clearing Corporation Ltd. (NICCL)

NSE IFSC Clearing Corporation Ltd. (NICCL), a wholly owned subsidiary of NSE Clearing Limited, began operations in GIFT City, Gujarat, on June 5, 2017. Recognised by the IFSCA on May 24, 2021, with a renewed recognition valid until May 28, 2024, NICCL's paid-up capital as of March 31, 2024, is ₹250 crores. NICCL clears and settles trades executed on NSE IFSC, following global best practices including client-level asset segregation and real-time risk management. The corporation offers Professional Clearing Member, Trading cum Clearing Member, and Trading cum Self Clearing Member memberships.

NICCL clears derivative contracts on 4 Indices, 7 currency pairs, 182 single stocks, 1 DR Receipt, and 50 NSEIFSC Receipts. The total settlement value was USD 40.40 million, with the highest monthly settlement of USD 6.50 million in February 2024. NICCL incurred a loss of ₹8.40 crore, an improvement from the previous year's ₹15.75 crore loss. Key initiatives included the full-scale operation of the NSE IX-SGX GIFT Connect, which saw significant trading volumes, implementation of a revised risk management framework, and a 'CARE AAA' credit rating. Furthermore, NICCL extended its Negotiated Large Trades functionality to all the members, w.e.f. August 16, 2023.

h. NSE Foundation

NSE Foundation, a Section 8 Company under the Companies Act, was established on March 5, 2018, to manage and coordinate the Corporate Social Responsibility (CSR) activities of NSE and its subsidiaries. It took over CSR projects previously handled by NSE and has since expanded its initiatives. As of March 31, 2024, its paid-up share capital was ₹5 lakh. In FY 2023-24, the foundation reported an excess expenditure over income of ₹13.26 crores, up from ₹4.57 crores the previous year, reflecting contributions received and expenditures for charitable purposes and its administration.

i. NSE Infotech

NSE Infotech, a step-down subsidiary of NSE is 100% owned by NSEI. The paid-up share capital of NSE Infotech as on March 31, 2024, stood at ₹5 Lakhs.

During financial year 2023-24, the Company has a net loss of ₹1.27 Lakhs as compared to net loss of ₹0.42 Lakhs during financial year 2022-23. NSE Infotech is currently not running any operations. Basis the Board decision, winding down process of this company has been initiated.

j. NSEIT Limited (NSEIT)

NSEIT Limited (NSEIT), a step-down subsidiary of NSE, is wholly owned by NSE Investments Limited and engages in software and hardware services. As of March 31, 2024, NSEIT's paid-up share capital was ₹223 crores, comprising equity shares and various preference shares. In FY 2022-23, NSE decided to exit non-core businesses, leading to the divestment of NSEIT's Technology business to Investcorp for ₹1,000 crores. For FY 2023-24, on a standalone basis, NSEIT earned a total income of ₹208.08 crores, with a profit after tax of ₹30.9 crores, compared to a net loss of ₹7.64 crores in the previous year. On a consolidated basis, the total income was ₹207.93 crores, and the profit after tax stood at ₹61.16 crores, compared to ₹10.20 crores in the previous year.

NSEIT's Digital Examination Services (DEX) secured a ₹75 +crore contract from ICAI and expanded its operations to 231 test centers across India. It closed its FY 2023-24 with a revenue of ₹199 Crores. DEX being an examination business has been identified as a non-core activity for NSE, the Board has granted an in- principle approval to divest the business. The Digital Business unit saw a 22% YoY revenue growth to ₹301 crores, expanded its client base in the US and India, and partnered with Microsoft & Snowflake to deploy solutions globally. NSEIT received various awards and recognitions, including government recognition for NSEIT DEX, multiple awards for Aujas Cybersecurity, and accolades for CXID and NSEIT's internal communications.

k. NSEIT (US) Inc. ("NSEIT US")

NSEIT (US) Inc. is a wholly owned subsidiary of NSEIT Limited. It is involved in the business of, inter alia, providing information technology and information technology-enabled services.

During the financial year 2023-24, the total income of NSEIT (US) Inc. was US $ 27,74,193 (₹22.96 Crores). The Net Profit for the year was US$ 2,90,175 (₹2.40 Crores.)

l. Cogencis Information Services Limited

NSE Cogencis, India's leading market data terminal company, serves a wide range of financial institutions. Its Cogencis Terminal is widely used for accessing data, news, and analytics for critical trade decisions across various markets. In FY 2024, the company expanded its customer base, partnered with NSE to develop a financial information portal for retail investors, and enhanced its Fixed Income product with advanced analytics. It introduced Quantum ML for predictive analytics and an OTC Derivative Pricer for pricing FX. Looking ahead, Cogencis aims to consolidate its leadership in Fixed Income and expand in Forex and Derivatives, focusing on sustainable solutions for Equity investors. The company reported a net profit of ₹17.46 crores in FY 2023-24, up from ₹15.77 crores in FY 2022-23.

m. Aujas Cybersecurity Limite (Aujas) (Formerly known as Aujas Networks Limited) (Formerly known as Aujas Networks Private Limited)

Aujas Cybersecurity Limited (Aujas) is a wholly owned subsidiary of NSEIT Limited. It is involved in the business of, inter alia, providing cybersecurity services with operations in India, the Middle East, and North America. The service portfolio includes cyber risk advisory, identity management, security verification, security engineering, cloud security & managed detection & response.

During the financial year 2023-24, Aujas demonstrated strong revenue growth, with its annual revenue scaling by almost 27% to ₹368.94 Crores from ₹292.94 Crores.

The North American region saw a 48% year-on-year growth with significant new client acquisitions. Sales outreach efforts in India resulted in the acquisition of new marquee large clients. Aujas was successful in expanding the market and acquiring 52 new clients in financial year 2023-24.

As a prominent player in cybersecurity in North America and the Middle East, Aujas is invested in sustained growth. The company is committed to improving its margin profiles through various strategic initiatives.

n. TalentSprint Private Limited

NSE Academy Ltd. holds a majority stake in TalentSprint Private Limited, an education technology firm that offers skill-oriented and career-enhancing learning in deep tech, artificial intelligence, automation, and other rapidly evolving fields. It partners with top academic institutions and global corporations, including IIIT Hyderabad, IIM Calcutta, IIT Kanpur, IIT Hyderabad, IISc Bangalore, Carnegie Mellon University, Google, and Pegasystems, to provide high-end, deep-tech learning programs. TalentSprint offers 50+ programs in areas such as Computational Data Science, Digital Health, Deep Learning, Digital Manufacturing, and VLSI Chip Design, maintaining high engagement and customer satisfaction rates. In the fiscal year under review, TalentSprint reported a total income of ₹129.41 crores and a total expenditure of ₹132.96 crores, resulting in a loss before tax of ₹3.56 crores. The Board has given in-principle approval to divest the business, identifying it as a non-core activity for NSE.

o. TalentSprint Inc.

TalentSprint Inc., a fully owned subsidiary of TalentSprint Private Limited, focuses on education and training. It has partnerships with Google, Carnegie Mellon University, University of Michigan, and Pegasystems, launching 5 programs. The first program, Techwise with Google, aims to deliver coding bootcamps to community colleges and minority institutions in the USA. In its second year, it recorded revenue of ₹1,515.80 Lakhs and a net profit of ₹67.78 Lakhs, setting the stage for future global alliances.

p. CXIO Technologies Private Limited (CXIO)

NSEIT acquired a 100% stake in CXIO during the FY 2023-24. CXIO is involved in the business of, inter alia, providing multi-cloud service and support services to national and international organisations. CXIO achieved revenue from operation of ₹243.43 crores and added approximately 30 new clients in FY 2023-24.

CXIO has deployed automation solutions for AWS and Azure, including a Hashicorp Terraform deployment for a large private sector bank and migrated a trading application for a mutual fund. The company is building capabilities in DevOps, cloud security, and cloud container backup. Next year, it plans to expand its managed services portfolio, improve margins, and grow its global presence.

q. NSE Administration and Supervision Limited

During the financial year under review, NSE has incorporated NSE Administration and Supervision Limited (NASL). NASL has planned activities of administration and supervision of SEBI registered intermediaries, viz. Investment Advisors and Research Analysts. Furthermore, in view of the Consultation Paper issued by SEBI on August 31, 2023, NASL is working with stakeholders on development of a framework for Performance Validation Agency to validate claims/ performance related to investment advice, 'buy/sell/ hold' recommendation, mutual fund scheme, algorithm trading etc. by SEBI registered intermediaries. This will facilitate these intermediaries to showcase their validated performance to the investors and establish/ enhance their credibility in the eyes of the investors, while at the same time have checks and balances to protect the interest of the investors against unverified performance claims.

r. NSE Sustainability Ratings & Analytics Limited

NSRAL is the wholly owned subsidiary of the NSE Indices, and it is solely formed for ESG rating business. NSE Indices subscribed to 50,000 equity shares of NSRAL, formed for ESG rating business. NSRAL is in the process of applying to SEBI for registration as an ESG Rating Provider under Category I as defined under section 28(D) of SEBI's Credit Rating Agencies (Amendment) Regulations, 2023.

Associates and Joint Ventures:

National Securities Depository Limited (NSDL): NSE holds 24% equity in NSDL. To meet regulatory requirements, NSE plans to reduce its stake to below 15% by participating in NSDL's OFS, foregoing corporate rights and dividends on excess holdings until compliant.

Other Investments: NSE holds equity in BFSI Sector Skill Council of India. Moreover, Protean eGov Technologies Limited, Power Exchange India Limited, Receivables Exchange of India Limited, Capital Quant Solutions Private Limited, Market Simplified India Limited and Indian Gas Exchange Limited are associates of NSEI, a wholly owned subsidiary of NSE.

International Bullion Exchange (IBX): NSE owns 20% in International Bullion Holding Company, which established India International Bullion Exchange (IIBX), India International Clearing Corporation (IICC), and India International Depository IFSC Limited (IIDL) in Gujarat.

s. Consolidated Financial Statements

The consolidated financial statements of the Company for FY 2023-24 are prepared in compliance with the applicable provisions of the Companies Act, and as stipulated under Regulation 33 of the Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report there on form part of this Annual Report.

Pursuant to Section 129(3) of the Companies Act, a statement containing the salient features of the financial statements of the subsidiary companies and associate companies in Form AOC-1 is attached to the financial statements of the Company which forms part of the Annual Report.

Pursuant to the provisions of Section 136 of the Companies Act, the standalone and consolidated financial statements of your Company, along with relevant documents and separate audited financial statements in respect of subsidiaries and associates, made available on the website of the Company and can be accessed through a weblink: https://www.nseindia.com/investor-relations/financials.

The Company shall make available a copy of separate audited or unaudited financial statements, as the case may be, as prepared in respect of each of its subsidiary upon the request by any member of Company.

3. Directors and KMPs

As on March 31, 2024, the Board of the Company consisted of 4 (four) Directors, i.e. Prof. S Sudarshan (DIN: 08636735) and Shri. S Ravindran (DIN: 09778966), Public Interest Directors, Shri. Tablesh Pandey (DIN: 10119561), Non-Independent Director and Shri. Ashishkumar Chauhan (DIN: 00898469), Managing Director & Chief Executive Officer (CEO) of the Company.

a. Changes During The Year

Shri. Bishnu Charan Patnaik (DIN: 08384583), Non-Independent Director resigned from the position as Director on the Board of the Company on April 29, 2023, due to his appointment as a Whole-Time Member (Life) of Insurance Regulatory and Development Authority of India (IRDAI).

Shri. Veneet Nayar (DIN: 02007846), who retired by rotation at the 31st Annual General Meeting held on August 23, 2023, was re-appointed by the shareholders at that meeting subject to approval of SEBI. An application has been submitted to SEBI for re-appointment of Shri. Veneet Nayar as Non-Independent Director, approval of which is awaited as on the date of this Report.

Life Insurance Corporation of India (LIC) had nominated the appointment of Shri. Tablesh Pandey (DIN: 10119561) on the Board of the Company in place of erstwhile Non-Independent Director i.e. Shri. Bishnu Charan Patnaik (DIN: 08384583). Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors by a resolution passed through circulation on June 20, 2023 had approved the appointment of Shri. Tablesh Pandey as a Non-Independent Director. The said appointment was thereafter approved by the Shareholders vide a resolution passed through Postal Ballot on July 23, 2023 subject to approval of SEBI. Upon receipt of SEBI's approval on August 31, 2023, Shri. Tablesh Pandey was appointed as Non-Independent Director w.e.f. August 31, 2023.

In terms of Section 152 of the Companies Act, Shri. Tablesh Pandey is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment.

Pursuant to the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 ("**SECC Amendment Regulations**"), the term of Shri. Girish Chandra Chaturvedi (DIN: 00110996), Shri. K Narasimha Murthy (DIN: 00023046) and Smt. Mona Bhide (DIN: 05203026), Public Interest Directors (PIDs) concluded on November 27, 2023, upon completion of period of 3 (three) months from the date of coming into force of the SECC Amendment Regulations and accordingly they cease to be the Directors of the Company effective from the said date.

Subsequent to the financial year end, SEBI vide its letters dated April 23, 2024, approved the appointments of Shri Rajesh Gopinathan (DIN: 06365813) and Justice (Retd.) Smt. Abhilasha Kumari (DIN: 10599710) as Public Interest Directors on the Board of the Company for a period of 3 (three) years effective from the even date.

A statement of details of the appointment/re-appointment of Directors pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings is provided in the Notice of AGM.

Pursuant to Section 203 of the Companies Act, the Key Managerial Personnel of the Company are Shri. Ashishkumar Chauhan, Managing Director & CEO, Shri. Yatrik Vin, Group Chief Financial Officer & Head Corporate Affairs and Shri. Rohit Gupte, Company Secretary.

Board's Report (Contd.)

Pursuant to the SECC Regulations, the Key Management Personnel of the Company as on March 31, 2024 are:

S. N.	NAME	DESIGNATION
1	Shri. Ashishkumar Chauhan	Managing Director and Chief Executive Officer
2	Shri. Yatrik Vin	Group Chief Financial Officer and Head Corporate Affairs
3	Shri. Sriram Krishnan	Chief Business Development Officer
4	Shri. Somasundaram K S	Chief Enterprise Risk Officer and Head Business Excellence
5	Shri. Shharad Dhakkate	Chief Human Resource Officer
6	Shri. Piyush Chourasia	Chief Regulatory Officer – Member Compliance, Surveillance, Member Inspection and Investigation
7	Shri. Ankit Sharma	Chief Regulatory Officer – Listing and Investor Compliance
8	Shri. Mayur Sindhwad	Chief Technology Officer – Operations
9	Shri. Viral Mody	Chief Technology Officer – Applications and Development
10	Shri. Seshadri Meda	Chief Information and Security Officer
11	Shri. Sampath Manickam	Chief Technology Officer – Technology Infrastructure
12	Shri. Arvind Goyal	Head – Trade Operations
13	Shri. Rohit Gupte	Company Secretary
14	Shri. Krishnan N Iyer	Senior Vice President – Regulatory
15	Smt. Renu Bhandari	Vice President – Inspection
16	Shri. Bireshwar Chatterjee	Vice President – Surveillance and Investigation
17	Smt. Sonali Rajiv Karnik	Vice President – Enforcement and Exchange Compliance
18	Shri. Vitthal More	Senior Vice President – Product Strategy and Services
19	Shri. Amit Bhobe	Senior Vice President – Application IT Operations
20	Shri. Sanjay Kumar Sinha	Senior Vice President – Business Excellence
21	Dr. Tirthankar Patnaik	Chief Economist
22	Shri. Arijit Sengupta	Head Marketing & Corp Communication
23	Dr. Harish Kumar Ahuja	Senior Vice President – Issuer Relationships
24	Shri. Rakesh Tripathi	Financial Controller – Finance and Accounts
25	Shri. Avishkar Naik	Head – Listing Compliance, Listing Investigation, Listing approval and Delisting

Important Subsidiaries

S. N.	NAME	DESIGNATION
1	Shri. Mukesh Agarwal	Managing Director - NSE Data & Analytics Limited Managing Director - NSE Indices Limited
2	Shri. Ashish Krishna	Managing Director – NSE Investments Limited

b. Declaration by Independent Directors/Public Interest Directors

The Company has, inter alia, received the following declarations from all the Public Interest Directors whereby they have confirmed that:

- they meet the criteria of independence as prescribed under the provisions of the Companies Act, read with the rules made thereunder, and as stipulated under the Listing Regulations. There have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence;
- they satisfy the "fit and proper" criteria as stipulated under Regulation 20 of the SECC Regulations;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act;
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs; and
- they have also given their annual affirmation on compliance with the Code of Conduct for the Board of Directors and Senior Management of the Company.

In the opinion of the Board, all the Independent Directors/Public Interest Directors of the Company possess the requisite expertise and experience (including the proficiency) and are persons with integrity. Further, they all fulfil the conditions specified under the Companies Act, Listing Regulations and SECC Regulations and are independent of the management.

c. Familiarisation Programme for The Independent Directors/Public Interest Directors

The details of familiarisation programme conducted for Independent Directors/Public Interest Directors are disclosed in the Report on Corporate Governance, which forms part of this Report.

d. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) read with 134(5) of the Companies Act, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b. the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of NSE at the end of the financial year i.e., March 31, 2024, and of the profits of NSE for that financial year;

c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, for safeguarding the assets of NSE and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts on a going concern basis;

e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and were operating effectively.

4. Board and Committees

a. Meetings of the Board

Seven meetings of the Board were held during the financial year 2023-24. Details of the meetings of the Board, are provided in the Report on Corporate Governance forming part of this Report.

b. Committees of the Board

In accordance with the provisions of the Companies Act, Listing Regulations, SECC Regulations and other applicable laws, the Board has constituted the following Committees:

S. N.	Committees	Constituted under
1	Audit Committee	Companies Act and Listing Regulations
2	Stakeholders Relationship Committee	Companies Act and Listing Regulations
3	Nomination and Remuneration Committee	Companies Act, Listing Regulations, and SECC Regulations
4	Corporate Social Responsibility Committee	Companies Act
5	Member and Core Settlement Guarantee Fund Committee (MCSGFC)	SECC Regulations
6	Standing Committee on Technology (SCOT)	SECC Regulations
7	Regulatory Oversight Committee (ROC)	SECC Regulations
8	Risk Management Committee (RMC)	SECC Regulations and Listing Regulations
9	Public Interest Directors Committee	In terms of SEBI Circular dated January 10, 2019
10	Investor Protection Fund Trust (IPFT)	In terms of the SEBI circular dated February 23, 2017
11	Product Advisory Committee	In terms of the SEBI circular dated August 7, 2019
12	Committee of PID for second review of claims lodged by the claimants of the defaulter / expelled members	In terms of the SEBI circular dated November 13, 2020
13	Committee to decide on compulsory Delisting	In terms of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

Further, there were no instances during the financial year 2023-24, wherein the Board had not accepted recommendations made by Audit Committee.

Details of the meetings of the Committees, are provided in the Corporate Governance Report forming part of this Report.

Board's Report (Contd.)

5. Company's Policy on Directors' Appointment and Remuneration including criteria for determining Qualifications, Positive Attributes, Independence of Directors

Pursuant to the provision of the Companies Act and the Listing Regulations, the Nomination and Remuneration Committee shall formulate a criterion for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees. Further, the SECC Regulations provides to frame a Compensation Policy which shall be in accordance with the norms provided under the said Regulations.

In view of the above provisions, the Company has laid down (i) Policy for Nomination and Appointment of Directors, KMPs and Senior Management; and (ii) Remuneration Policy.

The salient features of the said policies are as under:

Policy for Nomination and Appointment of Directors, KMPs and Senior Management	
Salient Features	The objective of the policy inter alia includes: a) to achieve balance of merit, experience and skills among the Directors and Senior Management including Key Managerial Personnel; b) to formulate the criteria and institute processes for identification of individuals who are qualified to become Directors and who may be appointed as Key Managerial Personnel and/or in senior management; c) to determine of the composition of the Board of Directors; d) to determine the qualifications, positive attributes and independence of a director; and e) to ensure Board diversity and implementation of succession planning. To attain the above objectives, the Policy inter alia provides: a) Parameters for recommending a candidate for appointment of Director; b) Guiding factors to be considered while appointing PID's; c) Composition of the Board; d) Term/Tenure of Directors; e) Familarisation Programme for Directors; f) Criteria for appointment of KMP's and Senior management; and g) Succession Planning.
Weblink:	Policy for Nomination and Appointment of Directors, KMPs and Senior Management
Remuneration Policy	
Salient Features	The objective of the policy inter alia includes: a) to lay down a policy for payment of remuneration to the Directors, Key Managerial Personnel, Senior Management and other employees of NSE; b) to assist the Board on the determination of remuneration payable to the Directors, Key Managerial Personnel, Senior Management and other employees of NSE; c) to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; d) to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and e) to ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. To attain the above objectives, the Policy inter alia provides a) Remuneration of Directors, KMP and Senior Management shall be in line with applicable laws; b) Remuneration criteria for Managing Director & CEO; c) Remuneration criteria for Independent Directors/Public Interest Directors/Non-Executive Directors; and d) Factors to be considered while fixing compensation package for the KMPs.
Weblink:	Remuneration Policy

6. Performance Evaluation of the Board, its Committees and Individual Directors Including Public Interest Directors (Independent Directors)

Pursuant to the provisions of the Companies Act, Listing Regulations, SECC Regulations read with SEBI Guidance Note on Board evaluation issued on January 5, 2017, and SEBI circular of February 5, 2019 on performance review of Public Interest Directors, the Company has adopted a Board Evaluation Policy to carry out an annual evaluation of the performance of the Board and its Committees, Individual Directors and Independent External Persons (IEPs).

The Performance Evaluation Criteria of the Board, its Committees, Individual Directors including Public Interest Directors and IEPs is appended herewith as Annexure-2 and is made available on the website of the Company and can be accessed through the weblink: https://nsearchives.nseindia.com/global/content/about_us/performance_evaluation_criteria.pdf.

In terms of Schedule IV of the Companies Act, Listing Regulations and SECC Regulations, the evaluation exercise was carried out in a separate meeting of Independent Directors (merged with PID committee) held on May 02, 2024. The performance of all the Directors was evaluated by the entire Board except the person being evaluated. The performance of the Committees was evaluated by the Board. The performance of the IEPs was evaluated by the respective committee of which such IEP is a member, without the presence of that IEP. The Board also carried out the evaluation of their own performance apart from its committees and individual Directors at its meeting held on May 03, 2024.

7. Risk Management Framework

Your Company has in place a Board approved Enterprise Risk Management Framework that is well supported by Risk Governance structures, Risk Policies and a detailed Risk Measurement and Monitoring Framework. Your Company has established an enterprise-wide risk assessment and review mechanism which inter-alia consists of risk identification, assessment and categorisation of risks taking into account the impact and likelihood of risks and the controls and mitigation plans that are in place to reduce the overall risk exposure for your Company and the residual impact thereof. Your Company has a Risk Management Committee, a committee of the Board and management level risk commitees that meet periodically to review the efficacy and adequacy of your Company's Enterprise Risk Management Framework on an ongoing basis and also to review the controls and mitigation plans that are put in place to reduce the overall impact of the various risks.

With respect to Cyber and Information Security Risk, your Company has implemented state-of-the-art cyber security architecture, controls and solutions. Your Company has adopted the SEBI mandated cyber security framework for the design and operation of controls that defend us from advanced cyber-attacks. During the financial year under review, no major cyber security incidents or breaches were observed.

8. Corporate Social Responsibility Policy

NSE along with its subsidiaries has formed NSE Foundation to initiate, supervise and co-ordinate activities to implement CSR vision as outlined in the CSR Policy at a group level. The Company has constituted a Committee in accordance with Section 135 of the Companies Act. The Annual Report on CSR activities as per the Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been annexed to this Report as Annexure-3.

The CSR policy is available on your Company's website and can be accessed through the weblink: https://nsearchives.nseindia.com/global/content/about_us/NSE_CSR_Policy.pdf

9. Vigil Mechanism/Whistle Blower Policy

NSE has a Vigil Mechanism/Whistle Blower Policy in place as per the provisions of the Section 177(10) of the Companies Act and Regulation 22 of the Listing Regulations. The Vigil Mechanism/Whistle Blower Policy deals with complaints ("Protected Disclosures") such as conflict of interest of employees, Insider trading violations, preferential treatment by Company to individual or specific group of trading members, violation of legal and/or regulatory provisions, employee misconduct such as bribery and corruption, instances of unethical behaviour, actual or suspected, fraud, financial or operational mismanagement/irregularities, abuse of Authority, manipulation of Company data/records, pilferage of confidential/proprietary information, Wastage/misappropriation of Company funds/assets, deficiencies in the internal controls of the Company, any other unethical event or any instances of leak of unpublished price sensitive information (UPSI).

The complaints could be against employees or other stakeholders including trading members, listed companies, vendors, consultants, service providers, business partners, and clients of trading members or any other third party associated with the Company.

Protected Disclosures can be physically sent or mailed at a dedicated e-mail id "whistleblower@nse.co.in". In exceptional cases (such as potential victimisation or threat to the Whistle Blower), the Whistle Blower can directly make Protected Disclosures to the Chairman of the Audit Committee of NSE at ChairmanAC@nse.co.in.

All Protected Disclosures are dealt with in accordance with the internal procedures and the implementation of the Policy and procedures are monitored by the Audit Committee.

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosures. Complete protection will be given to whistle blowers against any unfair practice. If an investigation leads to the conclusion that an improper or unethical act has been committed, the Whistle Blower Panel/ MD & CEO shall recommend to the Audit Committee to take such disciplinary or corrective action as they may deem fit.

The details of Vigil Mechanism/Whistle Blower Policy is made available on our Company's website and can be accessed through the weblink: https://nsearchives.nseindia.com/global/content/about_us/NSE_dtls_VM.pdf.

10. Technology

Information Technology has been the backbone of the success of NSE. NSE is a pioneer in adopting state of the art technology platform and it ensures reliability and performance of its systems through a culture of innovation and investment in new technology. NSE has regularly upgraded its information technology systems and infrastructure, with the over- arching goal of continually augmenting computing capacity, improving robustness, availability, resiliency, enhancing user experience and providing flexibility for future business growth and market needs. The various application systems that NSE uses for its trading as well clearing and settlement, surveillance and other operations form the backbone of the Exchange framework and there is an overarching focus on ensuring the safety and integrity of the markets. There is a continuous endeaour to strengthen the areas of business continuity and disaster recovery (we have successfully conducted live trading from our DR site including a special session with intra-day failover from primary site to DR site), pre-trade risk control measures, real time risk management, efficient client collateral management and short settlement cycles (recently we have implemented T+0). There is a continuous collaboration with the Regulator and other MII's in these areas. Our systems are built for resiliency, constantly monitored and required to meet specific performance criteria such as predictable response times for critical business transactions, latency, capacity and expected current, future and peak load. Technology vision and strategy drives technology initiatives and constant upgradation; apart from this, new business needs, regulatory requirements, advisories and information security reviews/audits, and recommendations from OEMs drive the technology upgrades. NSE Technology leadership team keeps reviewing the technology trends in the market, state of technology in the organisation, and prepares the roadmap of technology for the short term and long term in consultation with all stakeholders and as per the vision of NSE. Exploring new technologies and conducting POC for feasibility is carried out by the technology team with their technology partners. Technology team's initiatives are taken up with oversight and approval by Architecture Review Board, Standing Committee on Technology (SCOT) and the Board.

11. Change in the Nature of Business

During the financial year 2023-24, there has been no change in the nature of business of the Company.

12. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of financial year and the date of the Report

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial period to which the Financial Statements relate and the date of this Report.

13. Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern Status and Company's Operations in Future

During the financial year under review, no significant or material orders have been passed by the Regulators or Courts or Tribunal which would impact the going concern status of your Company and its future operations.

However, the following orders have been passed by various Regulators/Courts/Tribunals.

Colocation and Other Matters

Pursuant to the anonymous complaint, the SEBI directed NSE to carry out an investigation including forensic examination by independent external agencies in respect of certain aspects of NSE's Colocation facility and further directed that pending completion of the investigations, all revenues emanating from the colocation facility be transferred to a separate bank account with effect from September, 2016.

SEBI Proceedings – Colocation, Dark Fibre and Governance

Three separate show cause notices (SCN) from the Whole Time Member of SEBI ("WTM") on May 22, 2017, July 03, 2018 and July 31, 2018, were issued by SEBI to NSE and to some of its then present and former employees, in respect of NSE's Colocation facility, Dark Fibre and Governance and conflict of interest related matters. NSE filed its detailed reply in all the three SCNs and also filed a Consent Application on August 31, 2018, in respect of the said show cause notices. SEBI vide its letter dated April 30, 2019, returned the Consent Application filed by NSE and passed the following orders in respect of all the three SCNs.

WTM Order

In the Colocation order, it passed a direction on NSE inter alia to disgorge an amount of ₹624.89 crores along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions prohibiting NSE from accessing securities market, for a period of six months from the date of the order. In the Dark Fibre order, it passed a direction to deposit a sum of ₹62.58 crore along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions and in the Governance and Conflict of Interest matter it passed certain non-monetary and remedial directions on NSE.

AO Order

Additionally, NSE also received three separate notices from Adjudicating Officer of SEBI ("AO") covering the above three issues pertaining to NSE's Colocation facility, Dark Fibre and Governance and conflict of interest matters and subsequent orders levying monetary penalty of ₹1 crore, ₹7 crore and ₹1 crore, respectively.

SAT Proceedings

NSE filed appeals with the Hon'ble Securities Appellate Tribunal (SAT) against the three WTM and AO orders. In the Colocation and Dark Fibre matters, SAT vide its interim order dated May 22, 2019 stayed the disgorgement of the amount, however it directed NSE to transfer the amount of ₹624.89 crore in the Colocation matter and ₹62.58 crore in the Dark Fibre matter totalling to ₹687.47 crore to SEBI. Further, NSE was also directed to continue to transfer all revenues emanating from its co-location facility to a separate bank account.

The Hon'ble SAT, vide its another interim order dated May 17, 2021 in colocation matter, allowed NSE's application for withdrawal of amounts transferred to separate account and to discontinue the transfer of all revenues emanating from its-colocation facility to such separate account. Additionally, the Hon'ble SAT directed NSE to transfer an amount of ₹420 Crores into an interest-bearing account with SEBI. Thus, NSE had, as on December 31, 2022 deposited an amount of ₹1,107.47 Crores with SEBI.

Hon'ble SAT vide its final order dated January 23, 2023, in the colocation matter, while upheld the non-monetary directives of SEBI, set aside the SEBI's direction for disgorgement. The Hon'ble SAT exercising its power imposed a penalty of ₹100 crores on NSE as a deterrent for the lack of due diligence.

Further, on July 12, 2023, SAT vide its final order in Colocation AO Appeal set aside SEBI's order levying a penalty of ₹1 Crore.

In the Dark Fibre WTM matter, SAT vide its final order dated August 9, 2023, partly allowed the appeal to the extent that the WTM order for disgorgement has been reversed and the amount deposited by NSE with SEBI to be refunded by SEBI within a period of 4 weeks from the date of the order.

On December 14, 2023, SAT vide its final order in Dark Fibre AO Appeal set aside SEBI's order levying a penalty of ₹7 Crores.

In the Governance and Conflict of interest matters before Hon'ble SAT challenging SEBI WTM and AO orders, stay was granted by SAT on July 9, 2019 and August 11, 2022, respectively. The matter is pending before the Hon'ble SAT for final hearing and disposal.

Supreme Court Proceedings

SEBI appealed against the SAT Colocation WTM Order dated January 23, 2023, before the Hon'ble Supreme Court and vide an interim order dated March 20, 2023, the Hon'ble Supreme Court rejected the application for stay and directed SEBI to refund an amount of ₹300 Crores. The amount of ₹300 Crores was received by NSE on April 21, 2023.

SEBI appealed against the SAT Colocation AO Order dated July 12, 2023, before the Hon'ble Supreme Court and vide an interim order dated October 10, 2023 the Hon'ble Supreme Court directed the parties to complete the pleadings and tagged the AO appeal with the Colocation WTM Appeal. Both the Appeals are pending final hearing and disposal.

SEBI, appealed against the SAT Dark Fibre WTM order dated August 9, 2023 before the Hon'ble Supreme

Court and vide an interim order dated October 17, 2023, the Hon'ble Supreme Court rejected the application for stay and directed SEBI to refund an amount of ₹31 Crores. The amount of ₹31 Crores was received by NSE on November 17, 2023.

SEBI appealed against the SAT Dark Fibre AO Order dated December 14, 2023 before the Hon'ble Supreme Court and vide its interim order dated April 10, 2024 the Hon'ble Supreme Court tagged the Dark Fibre AO Appeal along with the Dark Fibre WTM Appeal, which is adjourned to September 9, 2024 for final hearing and disposal.

14. Auditors

a. Statutory Auditors

In terms of provisions of Section 139 of the Companies Act, M/s. Price Waterhouse & Co, Chartered Accountants, LLP, (ICAI Registration No.304026E/E300009) were appointed as the Statutory Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of 29th Annual General Meeting held on August 25, 2021, till the conclusion of 34th Annual General Meeting to be held in the year 2026.

The Auditor's Report for the financial year ended March 31, 2024, issued by the Statutory Auditors forms an Integral part of this Integrated Annual Report and the said report does not contain any qualification, reservation or adverse remark or disclaimer.

Further, during the financial year under review, the Statutory Auditors has not reported any instances of fraud to the Audit Committee in terms of Section 143 (12) of the Companies Act.

b. Secretarial Audit

In terms of provisions of Section 204 of the Companies Act, M/s. Makarand M. Joshi & Co., Company Secretaries, were appointed as the Secretarial Auditor of the Company for a period of 3 (three) years from financial year 2021-22 till the financial year 2023-24.

The Secretarial Auditor has raised few observations to which your management's response is as under:

1. Process has been strengthened along with Human Resources Department for ensuring timely disclosures on the website for reporting of changes in KMPs/Senior Management.
2. The Company being an Market Infrastructure Institution (MII) is governed by the SECC Regulations which mandates prior approval of SEBI for appointment/re-appointment of Directors on its Board.

   The applications seeking approval for appointment/re-appointment for the three Public Interest Directors namely Shri. Girish Chandra Chaturvedi (DIN: 00110996), Shri. K Narasimha Murthy (DIN: 00023046) and Smt. Mona Bhide (DIN: 05203026) were made to SEBI on September 06, 2022, December 15, 2022 and March 08, 2023, respectively. Further, the Company vide its letter dated September 11, 2023 had also requested SEBI to expedite the same. However, pending approval from SEBI, the term of the above mentioned three Public Interest Directors concluded on November 27, 2023 (upon completion of period of 3 (three) months from the date of coming into force of the SECC Amendment Regulations. Further, NSE, vide its letter dated January 08, 2024 has also informed SEBI about the non-compliances caused due to the expiry of the term of the above mentioned PIDs and requested SEBI for condonation.

   Subsequent to the end of the financial year, SEBI vide its letter dated April 23, 2024, approved the appointments of Shri. Rajesh Gopinathan (DIN: 06365813) and Justice (Retd.) Smt. Abhilasha Kumari (DIN: 10599710) as Public Interest Directors on the Board of NSE for a period of 3 (three) years effective from the even date. With these appointments:

   (a) the deficiency w.r.t. shortfall in the number of directors, required in terms of Regulation 17(1)(c) and 17(1E) of the Listing Regulations, has been rectified;

   (b) Nomination and Remuneration Committee was re-constituted by the Board at its meeting held on May 03, 2024; and

   (c) The deficiency w.r.t. non-appointment of woman director on the Board, in terms of Section 149 of the Companies Act and Regulation 17(1)(a) of the Listing Regulations, has been rectified.
3. Few related party transactions were entered between the subsidiary company and its related parties. The transactions were on an arm's length basis and were in the ordinary course of business and had prior approval of the audit committee of the subsidiary company. The said transactions were ratified by the Audit Committee of the Company.

Except the above-mentioned, there were no qualification, reservation, adverse remarks or disclaimer provided in the Secretarial Audit Report.

Further, during the financial year under review, the Secretarial Auditors has not reported any instances of fraud to the Audit Committee in terms of Section 143 (12) of the Companies Act.

In terms of Regulation 24A of the Listing regulations, the Report of the Secretarial Audit of the Company and its material unlisted subsidiaries, i.e. NSE Clearing Limited and NSE Investments Limited is annexed herewith as Annexure-4(i), 4(ii) and 4(iii) to this report, respectively.

The Board at its meeting held on May 03, 2024, approved the appointment of M/s. Mehta & Mehta, Practising Company Secretary, as the Secretarial Auditors for the period of three years from FY 2024-25 to FY 2026-27.

c. Cost Records and Cost Audit

Maintenance of cost records and cost audit as specified by the Central Government under section 148 of the Companies Act are not applicable for the business activities carried out by the Company. Accordingly, such accounts and records are not made and maintained by the Company.

15. Update on Listing

SEBI, vide its letter dated February 5, 2019, inter alia communicated that as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, any decrease in the number of shares offered for sale by more than 50% would require the fresh filing of offer document with SEBI and hence, the draft Red Herring Prospectus (DRHP) filed was being returned.

SEBI in its order with respect to the colocation technology matter passed certain directions inter alia prohibiting NSE from raising funds from the market, through the issuance of equity, debt or other securities for a period of 6 (six) months from the date of the said order, being April 30, 2019. The said prohibition had expired on October 30, 2019. NSE has requested SEBI to convey its no-objection to enable it to proceed with its initial public offer (IPO) plan and for filing the DRHP. Response from SEBI is awaited.

16. Human Resources

a. Learning Development and Talent Management:

In today's rapidly evolving technological landscape, the need for continuous learning and development among employees is more Critical than ever. Employee's knowledge, skill & capability needs to be developed to facilitate a culture of continuous learning to support Business growth.

In this perspective, Training Need Identification (TNI) exercise was conducted., which underlined on identifying business specific needs and developing tailored capability building strategies to address them effectively.

All new hires are assigned an Induction Learning Journey through LMS during their first week of joining to orient them about the organisation. Additionally, virtual instructor led induction programmes were conducted on quarterly basis for new hires. NSE hired batches of NextGen Management Trainees from leading campuses to actively contribute to its growing business. NextGen batches went through a week-long bespoke orientation programme to get introduced to job role, work areas & NSE culture.

In the financial year 2023-24, Learning Development and Talent Management continued the path of value Creation by focusing on competency-based capability and skill building programmes. The key initiatives taken by L&OD team were as follows:

i. **Employee Education Assistance Policy:** A hyper personalised, self-paced learning option for employees to enhance their competencies and skill sets. This policy contributes to the overall expertise of the workforce which also includes company sponsored NISM certifications focusing on financial management and securities markets.

ii. **Mentor Mentee Program, SAARATHI,** was launched for new hires to engage them during the initial months of their joining and create better understanding of organisational values, culture, systems & processes.

iii. **Work Integrated Learning Program:** A global initiative to give employees the opportunity to enhance their academic qualifications while gaining valuable professional experience within the organisation. NSE has launched degree & certification programmes M.Tech & MBA in collaboration with premier institutes for its employees.

iv. As part of **Employee Value Proposition,** one day Vision Mission & Values (VMV) workshop was launched for NSE employees to align them with the organisation's strategy.

v. **Leadership Development:** Interventions focused on building leadership and people management skills of chosen leaders towards achieving

organisational growth. Exclusive 4-months leadership learning journey was curated for women leaders giving them the opportunity to examine the real-world problems and enhance their leadership skills. NSE participated in the development journey by nominating 25 women leaders and 4 of them were recognised as Winners in top 10% club. L&D Team also collaborated with international universities to nominate CXO level employees for long term program.

Employee Engagement Initiatives: In financial year 2023-24, we have implemented the IDEA Lab Programme as part of NSE's People Processes for NSEIL and its subsidiaries. The objective of the programme is to foster innovation and Creative ingenuity by providing employees an online platform wherein they can submit their ideas and transform them into meaningful change.

Curated Communities: We Created online curated communities which provides platform for employees to connect and collaborate on the various work-related technical aspects.

Considering the life stage of employees and to facilitate integration between personal and professional life, NSE has added 2 new leave types of viz. Marriage Leave and Sabbatical Leave. Through this our aim is to enhance the work environment by supporting employees' wellbeing.

Employee Wellness Program: As a part of the Employee Wellness Program, NSE extends Yoga and Gymnasium facility for its employees. There are a host of initiatives that are driven to ensure employee engagement. The policies of the company encourage many activities for the employees and their family members such as family get-togethers, celebration of cultural festival and national events, celebrating success team workplace parties and learning lunches, sports tournaments, workshops, etc.

Employee Relations: Employee relations have been harmonious throughout the period under consideration. Shri. Shharad Dhakkate is the 'Chief Human Resources Officer' of NSE.

b. Particulars of Employees

In terms of the provisions of Section 197(12) of the Companies Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosure with respect to the remuneration details of Directors and employees forms part of Annexure - 5 (i) to this report.

Further, pursuant to the provisions of Regulation 27 of the SECC Regulations, the compensation given to the key management personnel and the ratio of compensation paid to each key management personnel, vis-a-vis median of compensation paid to all employees of NSE is enclosed as Annexure - 5(ii) to this report.

c. Disclosures Under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and Rules made thereunder, the Company has constituted Internal Committee. Basis the POSH annual report filed by the Company for the Calendar year 2023, the disclosures required to be made are given in the below table:

1	Number of complaints of sexual harassment received in the year	NIL
2	Number of complaints disposed off during the year	Not Applicable
3	Number of cases pending for more than ninety days	Not Applicable
4	Number of workshops or awareness programmes against sexual harassment carried out	Awareness programme for all employees was done
5	Nature of action taken by the employer	Not Applicable

17. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/Outgo

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

NSE has taken several initiatives towards energy conservation, green/renewable energy which demonstrates the commitment towards the sustainable development and clean environment.

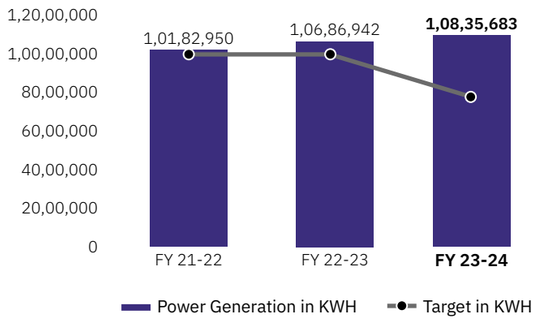
1) Green Power Generation:

i) **Wind Power Plant:**

NSE has its own Wind Power Plant of the capacity of 5 MW (i.e. 4 nos. of 1.25 MW of Windmills) at Satara in Maharashtra. In Wind Power Plant, the Wind Electric Generator (WEG) converts the Kinetic Energy available in the Wind to Electrical Energy by using a Rotor, Gearbox and Generator. With regard to the operation of Wind Power Plant, it goes hand-in-hand with the Local Electricity Board. The Plant is connected to the Main Power Grid of the Local Electricity Board. As per renewable energy policy of Govt. of Maharashtra, the quantum of electricity generated through the Wind Power Plant is fed to the grid, which gets set off against the power consumption towards High Tension (HT) installation of the 'Wind farmer' (which in this case is NSE) anywhere in that grid. Accordingly, the aforesaid Wind Power Plant has generated 1,08,35,683 electricity units in the financial year 2023-24.



Wind Power Plant

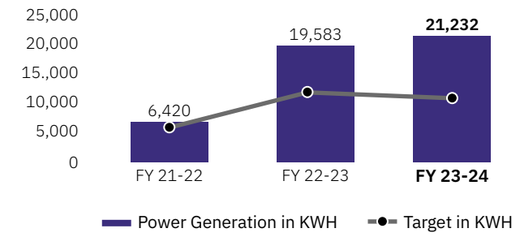


ii) **Solar Power Plant:**

The Solar Power Plant of the capacity of 10 KW each has been installed at Exchange Plaza and BCP Premises at Kotturpuram, Chennai building which harnesses the Solar Power to cater to part of the lighting load of the buildings. This way, NSE has saved around 21,232 units in the financial year 2023-24.



Solar Power Plant



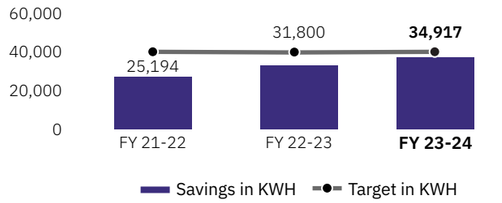
Board's Report (Contd.)

2. Energy Conservation:

i) **Lighting Transformer and LED Lights:**

Lighting Transformers have been introduced in the lighting feeders to regulate incoming power supply which reduces excess power consumption and enhances the life of the luminaries. Additionally, LED Lights have been introduced across entire Office area. These measures have saved around 34,917 units in the financial year 2023-24.

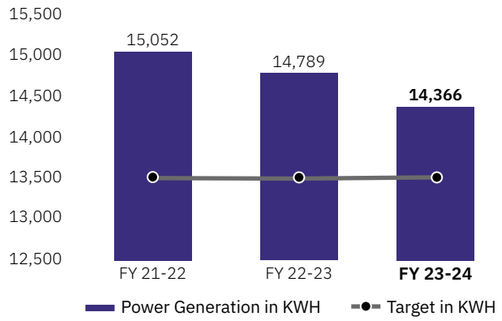
Lighting system – Savings



ii) **Thermal Energy Storage System:**

Thermal Energy Storage System has been introduced in the Air-conditioning (AC) System at Exchange Plaza. It was observed that most of the Services (i.e. AC Chillers, AHU's, Lifts, Lighting, PC, Plumbing System, etc.) in the building were operated mainly during office/day hours. Amongst them, the AC Chillers and its associated equipment's used to consume more than 30% of the total peak demand load. In view of this, NSE had decided to reduce its demand load during peak hours by introducing the aforesaid plant in the existing AC System. In this system, the AC Chillers are being operated at night hours to form the "Chill" (i.e. Glycol Water at a temperature below zero degree centigrade) which gets stored in a Thermal Storage Tank. The next day, the stored Chill is being utilised through Heat Exchangers for air-conditioning the entire Office area. On account of this, the Services which were operating mainly during office hours have been distributed and NSE had surrendered the extra power. This way, NSE has saved around 14,366 Demand KVA in the financial year 2023-24.

HVAC System (Saving in Demand KVA)



iii) **Occupancy Sensors:**

Motion/Occupancy Sensors have been installed at the entire Office areas to operate the Lights automatically based on the occupancy in the respective areas.

iv) **Building Management System:**

The Building Management System (BMS) had been installed at the inception stage itself to enable NSE to operate the Building's Services more effectively. By using BMS System, the Air Handling Units (AHU) of air-conditioning system are being operated (i.e. switching ON/OFF) as per the exact timetable scheduled for respective floors. It also helps NSE to regulate/control the temperature of the workspace area well within a prescribed tolerance. With this effective operation and regulation of AHU's, electricity is being conserved on a day-to-day basis.

v) **Automatic Power Factor Control Units:**

The Automatic Power Factor Control Units have been installed to improve the power factor (i.e. by counterbalancing the inductive load of the building with capacitive load) of the entire electrical load of the building. Power Supplier gives incentives i.e. by-passing certain discount in the electricity bill on account of this regularly.

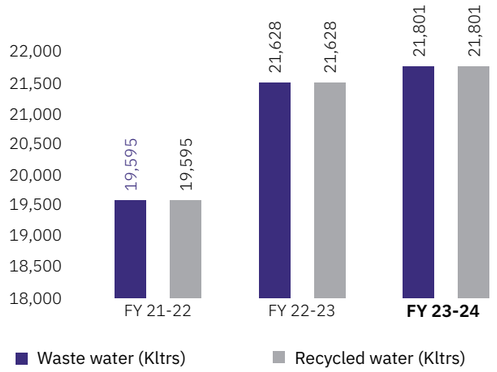
3. Water Management:

i) **Water Recycling - Sewerage Treatment Plant:**

This plant has been installed at the inception stage itself to enable NSE to reuse building's domestic and flushing water (i.e. after treatment) for its Cooling Towers associated with Air-conditioning System and for Gardening purposes every day. This way NSE has saved around 21,801 Kilolitres of Water in the financial year 2023-24.



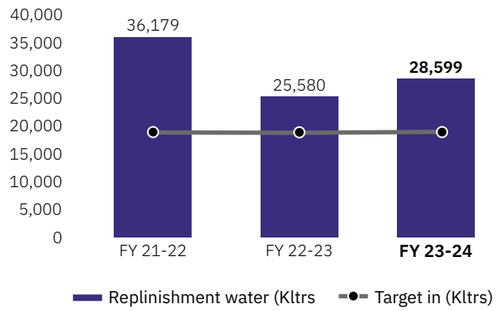
Water Saving through Recycling Water



ii) **Rainwater Harvesting System:**

Envisaging water scarcity in future as well as present water shortages, a proper Hydro - Geological survey was conducted at Exchange Plaza to explore the possibility of harvesting the rainwater in the periphery of Exchange Plaza. Accordingly, post survey and feasibility, Rainwater Harvesting System has been installed. By using this System, water is percolated into the soil in the Exchange Plaza campus.

Rain water Harvesting system



4. Waste Management:

Vermiculture Plant:

The compostable material like food waste collected from Canteen, Garden Organics and Paper and Cardboard gets collected at one place. Post shredding, the aforesaid organic material gets loaded into Vermiculture plant for the decomposing process. Post 7 days of an on-going process, vermicompost/manure get generated and is being used for Gardening purposes. This way NSE has generated around 165 Kg of manure in the financial year 2023-24.

Waste Disposal

The Company believes in reduce, recycle and reuse and manages its waste efficiently through various initiatives such as Vermiculture system, Sewage treatment plant. We reduce the E-waste and ensure that the E-waste generated is recycled efficiently.

E-Waste - As per the Company's E-Waste Policy, the E-Waste in Exchange Plaza building as well as its Branch Office premises is recycled through authorised E-waste Vendor shortlisted by Central Pollution Control Board (CPCB)/Maharashtra Pollution Control Board (MPCB).

Food Waste - Food waste generated at Company's Exchange Plaza building is processed through Vermiculture System installed at its building wherein manure (i.e. Vermicompost) generated through it is used for Gardening Purpose.

Water Recycling - Sewage water generated at Exchange Plaza is recycled through Sewage Treatment Plant installed at its Exchange Plaza building and the processed water is used for secondary purposes i.e. for cleaning, for Cooling Towers associated with Heating, Ventilation and Air Conditioning (HVAC) System.

Foreign Exchange Earnings/Outgo

The details of foreign exchange earnings and outgo as required under Section 134 of the Companies Act and Rule 8(3) of Companies (Accounts) Rules, 2014 are mentioned below:

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Foreign Exchange earnings	Nil	Nil
Foreign Exchange outgo	62.15	81.29

18. Annual Return

Pursuant to Section 92(3) of the Companies Act, a copy of Annual Return for the financial year 2023-24 is made available on the website of the Company and can be accessed through a weblink: https://www.nseindia.com/investor-relations/other-disclosures.

19. Corporate Governance

Pursuant to the Companies Act, Listing Regulations and SECC Regulations, a report on Corporate Governance for financial year 2023-24 is enclosed and forms part of the Report. The certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is annexed to the Report on Corporate Governance.

20. Integrated Report

NSE has always been taking steps in line with its core vision of being a leader in the industry. Guided by this thinking, your Company has taken a paradigm shift from compliance-based reporting to governance-based reporting by adopting the Integrated Report (IR). The IR is focused on giving a holistic assessment on the integration of the Company's strategic objectives, risk and performance, both financial as well as non-financial, to demonstrate its commitment towards value Creation for its shareholders. Your Company intends to ensure that the content of the Integrated Report serves as a communication tool that clearly conveys the Company's activities to create value for its shareholders in the long term.

21. Business Responsibility and Sustainability Report (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations read with National Guidelines on Responsible Business Conduct issued by the Ministry of Corporate Affairs, the BRSR forms part of the Integrated Report and the same is also hosted on NSE's website https://www.nseindia.com/investor-relations/other-disclosures. The report describes initiatives taken by NSE from an environmental, social and governance perspective.

Further, SEBI vide its circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, updated the format of BRSR to incorporate BRSR core, a subset of BRSR, indicating specific Key Performance Indicators (KPIs) under nine ESG attributes, which are subject to mandatory reasonable assurance by an independent assurance provider. In accordance with this requirement, the Company has appointed TUV India Private Limited (CIN: U74140MH1989PTC052930) as the Assurance Provider for the BRSR Core of the Company for the financial year 2023-24. The Statement issued by the Assurance Provider forms integral part of the BRSR.

22. Management Discussion and Analysis Report

Management Discussion and Analysis Report in respect of NSE's financials for the financial year ended March 31, 2024 is presented in a separate section and forms part of the Annual Report.

23. Compliance with Secretarial Standards

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly complied with by your Company.

24. Resources committed towards strengthening Regulatory functions and towards ensuring compliance with applicable regulatory requirements

Robustness of the regulatory function remains to be a significant focus area for the Company including allocation of strong human resources at different levels having multi-faceted skills, knowledge, and expertise. As on March 31, 2024, the Company had 627 employees in the overall regulatory function. The Company has dedicated resources to manage the various regulatory functions viz. Membership Compliance, Inspection, Enforcement, Surveillance, Investigation, Investor Services (including grievance redressal, arbitration and defaulter proceedings), Listing Compliance, Regulatory Operations, Risk Management and Secretarial and Corporate Compliance.

Considering the size, scale and complexities of the overall activities and continuously evolving need for comprehensive and effective regulatory function, it is important to have equally robust and innovative technology infrastructure and support to fulfil the requirements. In this area, apart from technology infrastructure, the Company has also deployed various AI, ML and robotics based solutions as appropriate and needed, which is supported by well trained and highly skilled technological resources.

During the financial year 2023-24, the Company has spent an amount of ₹113.88 Crores towards human resources, ₹140.12 Crores towards Technology and ₹167.57 Crores towards other financial resources.

Going forward, the Company continues to have forward looking roadmap to handle its regulatory role in the most efficient manner and thereby will continue to commit appropriate financial and non-financial resources towards the same.

25. Proceedings Under Insolvency and Bankruptcy Code, 2016

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the financial year ended on March 31, 2024, there were no application or proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.

26. Difference in Amount of the Valuation

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the financial year ended on March 31, 2024, there was no instance of one-time settlement with any bank or financial institution. Therefore, the requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

27. Acknowledgement

Your Directors are grateful for the support and co-operation extended by the Government of India, Securities and Exchange Board of India and Reserve Bank of India. Your Directors would also like to place on record their sincere appreciation of the support provided by the shareholders and also their deep appreciation of the contribution made by the employees at all levels to the continued growth of your Company.

For and on behalf of the Board of Directors

Ashishkumar Chauhan
Managing Director and CEO
DIN: 00898469

S Ravindran
Public Interest Director
DIN: 09778966

Place: Mumbai
Date: May 03, 2024

ANNEXURE – 1 TO BOARD'S REPORT

Particulars of contracts/arrangements made with related parties: Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangement entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto

1. Details of Contracts or Arrangements or Transactions not at Arm's Length Basis:

There were no contracts or arrangements or transactions entered into during the financial year ended March 31, 2024, which were not at arm's length basis.

2. Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis:

In terms of Company' Policy on Materiality and Dealing with Related Party Transactions, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand Crores or ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. Accordingly, the following information is furnished.

(a) Name(s) of the related party and nature of relationship: Refer Annexure to AOC - 2

(b) Nature of contracts/arrangements/transactions: Refer Annexure to AOC - 2

(c) Duration of the contracts/arrangements/transactions: On-going transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Refer Annexure to AOC - 2

(e) Date(s) of approval by the Board, if any: The transactions were on arms' length basis and in ordinary course of business, hence the approval of the Board was not required.

(f) Amount paid as advances, if any: NIL

For and on behalf of the Board of Directors

Ashishkumar Chauhan
Managing Director and CEO
DIN: 00898469

S Ravindran
Public Interest Director
DIN: 09778966

Place: Mumbai
Date: May 03, 2024

Annexure to Form No. AOC - 2

a) Names of the Related Parties and Related Party Relationships

Related Party	Nature of Relationship	Principal Activities	% Holding
NSE Clearing Limited	Subsidiary Company	Clearing and Settlement	100%
NSE Investments Limited	Subsidiary Company	Investment Entity	100%

(b) Details of Transactions (Including Service Tax/GST as Levied) with Related Parties are as Follows:

(₹ in Crores)

Name of the Related Party	Nature of Transactions	For the year ended 31.03.2024	For the year ended 31.03.2023
NSE Clearing Limited	Usage charges received	25.18	25.13
	Usage charges paid for interoperability	1.66	1.66
	Space and Infrastructure usage charges received	6.81	4.45
	Recovery of Electronic Bidding Platform income	0.85	0.84
	Reimbursement received for expenses on staff on deputation	0.09	6.60
	Transfer of retiral benefits on transfer of employees	2.38	-
	Reimbursement received for other expenses incurred	81.35	71.50
	Reimbursement paid for CAMS charges	1.67	0.11
	Reimbursement paid for asset purchase	0.85	-
	Dividend received	22.50	180.00
	Clearing and Settlement charges paid	1,315.80	710.92
	Logo Sharing Income	23.68	-
	Contribution to Core SGF	1,937.25	4.00
	Investment in equity share capital	1,400.00	-
	Closing balance (Credit)/Debit	(69.82)	(44.11)
NSE Investments Limited	Space and Infrastructure usage charges received	0.08	0.08
	Reimbursement received for expenses on staff on deputation	0.02	1.65
	Transfer of retiral benefits on transfer of employees	0.17	-
	Logo Sharing Income	6.91	-
	Reimbursement received for other expenses incurred	0.29	0.44
	Dividend Received	219.90	653.28
	Closing balance (Credit)/Debit	0.95	0.48

For and on behalf of the Board of Directors

Ashishkumar Chauhan
Managing Director and CEO
DIN: 00898469

S Ravindran
Public Interest Director
DIN: 09778966

Place: Mumbai
Date: May 03, 2024

ANNEXURE – 2 TO BOARD'S REPORT

PERFORMANCE EVALUATION CRITERIA

Criteria for performance evaluation of the Board, its Committees, Individual Directors, the Chairperson and PIDs

I. Guiding Principles for Performance Evaluation of the Board

A. Governance Related

- Corporate Governance standards adopted by the Board such as board composition, board diversity etc. and its implementation
- Understanding roles and responsibilities of Directors
- Code of conduct and Ethics and adherence thereto
- Independence of Board functioning
- Commitment to highest ethical standards of integrity and probity.
- Implementation and periodic review of policies and procedures for risk management, financial controls and statutory/regulatory compliance.
- Number and adequacy of meetings, discussion on strategic matters having substantial effect on the functioning of the Company.
- Accountability for decisions taken.
- Stakeholder relationship management.
- Adequacy on flow of information to the Board.

B. Business Related

- Understanding of the objectives, values, vision and business of the Company
- Provision of entrepreneurial leadership
- Setting up of Company's strategic aims and financial goals
- Guidance to drive financial and business performance of the Company and periodic review of the same
- Ensuring necessary financial and human resource support to achieve Company's objectives
- Strategic and business risk evaluation, assessment and timely action.

C. Others

- Board processes for ensuring optimum size, composition, diversity and delegation of authority
- Adequate reporting mechanism to stakeholders and redressal of their grievances.
- Engagement with the executive management (formal or informal) on issues/concerns having effect on the Company's functioning.

II. Guiding Principles for Performance Evaluation of Committees

In addition to the principles stated above for evaluation of Board to the extent applicable to the respective committee, following may be taken into consideration for performance evaluation of Committees:

- Constructive recommendations made by the Committee(s) to the Board may also be kept in mind
- Engagement with executive management (formal or informal) on information required by the Committee to effectively discharge its statutory responsibilities.

III. Guiding Principles for Performance Evaluation of Individual Directors

The individual director's performance may be largely evaluated based on his/her level of participation and contribution to the performance of Board/Committee(s) in respect of the above areas.

- Understanding of roles, responsibility, regulatory systems, laws and regulations applicable to the Company and performance of duties in independent and objective manner.
- Understanding of objectives, values, vision and business of the Company.
- Level of participation and devotion of time to Board meetings and Committee meetings, if any.
- Skills, knowledge, experience, application of subject matter expertise.
- Adherence to Code of Conduct and Code of Ethics of the Company.
- Disclosure of conflict of interest or material pecuniary relationships with the Company, its subsidiaries and associates or any proposed contract or arrangement.
- Engagement with executive management for efficient discharge of responsibilities.

III A - Managing Director and Chief Executive Officer:

- Long-term vision for the Company and business acumen.
- Entrepreneurial leadership to the Company and its business segments and setting up of strategic vision.
- Clear understanding of Company's business, industry dynamics, competitive trends including global trends and inherent business and operational risks.
- Willingness to experiment and adopt innovative strategies for changing the Company's business landscape.
- Execution of policies and procedures put in place by the Board.

IV. Guiding Erinciples for Eerformance Evaluation of Chairperson

In addition to the above, the following principles may be kept in mind while evaluating the performance of the Chairman:

- Efficient leadership qualities and determination of delivery of the Company's strategy.
- Ensuring adequate flow of information to all Directors on any issue where a decision is required.
- Enhancing of Company's image in dealings with major stakeholders.
- In-depth knowledge of the industry and business.
- Enjoys trust and confidence of Board members.
- Ensuring that every Board member has an opportunity to be heard and to present his/her views without any constraint.
- Encouragement to Independent Directors to bring diverse perspectives on the table.
- Ensuring that Directors are fully informed as possible on any issue where decision is required.

V. Guiding Principles for Performance Evaluation of the PID's

a. Qualifications: The PID's qualification in area of law, finance, accounting, economics, management, administration or another area relevant to the financial markets, including any recent updates in this regard.

b. Experience: The PID's prior experience in area of law, finance, accounting, economics, management, administration or any other area relevant to the financial markets, including any recent updates in this regard.

c. Knowledge and Competency:

- Whether the PID has sufficient understanding and knowledge of the entity in which it operates and the applicable regulatory norms.
- Whether the PID has sufficient understanding of the role, responsibilities and obligations of PID under the relevant regulatory norms.
- How the PID fares across different competencies as identified for effective functioning of Board of the concerned MII.
- Whether the PID has sufficient understanding of the risk attached with the business structure.

d. Fulfilment of Functions:

- Whether the PID understands and fulfils the functions as assigned to him/her by the Board and the regulatory norms.
- Whether the PID gives views and opinion on various regulatory matters when comments are invited by SEBI through various means.

e. Ability to Function as a Team:

- Whether the PID is able to function as an effective team- member.
- Whether the PID listens attentively to the contributions of others and gives adequate weightage to the views and perception of other Board members.
- Whether the PID shares good interpersonal relationship with other directors.

f. Initiative:

- Whether the PID actively takes initiative with respect to various areas.
- Whether the PID insists on receiving information necessary for decision making.
- Whether the concerned PID keeps himself well informed about the functioning of MII and the external environment in which it operates.
- Whether the PID remains updated in terms of developments taking place in regulatory areas.
- Whether the PID has identified any important issues concerning any matter which may involve conflict of interest for the concerned MII, or may

have significant impact on their functioning, or may not be in the interest of securities market, and whether the PID reported same to SEBI.

- Whether the PID appropriately deals with critical matters.

g. Availability and Attendance:

Whether the PID is available for meetings of the Board and attends the meeting of Governing board and Committees regularly and timely, without delay. It must be ensured that the concerned PID hasn't remained absent for three consecutive meetings of the governing board and has attended seventy-five per cent of the total meetings of the governing board in each calendar year; failing which the PID shall be liable to vacate office.

h. Commitment: Whether the PID is adequately committed to the Board and the MII.

i. Contribution:

- Whether the PID has contributed effectively to the entity and in the Board meetings.
- Whether the PID participates in the proceedings of Board meetings keeping in mind the interests of various stakeholders.
- Whether the PID actively deliberates and contributes on proposed business propositions and strategic decisions taking into consideration pros and cons of such propositions, long term outlook, business goals, cost-benefit analysis, etc.

j. Integrity:

- Whether the PID demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.).
- Whether the PID strictly adhere to the provisions of the SEBI SECC Regulations, 2018 and any other regulatory provision, as applicable, along-with the code of conduct and code of ethics prescribed under other applicable regulatory norms.
- Whether disclosures such as dealing in securities and other regulatory disclosures are provided by the PID on timely basis.
- Confirmation on the PID being a Fit & Proper person.
- Confirmation that the PID doesn't disclose confidential information, including technologies, unpublished price sensitive information, unless such disclosure is expressly approved by the Board of directors or required under the applicable laws.

k. Independence:

- Whether the PID is independent from the entity and the other directors and there is no conflict of interest.
- Confirmation as to non-association of the PID with relevant MII and its member.
- Whether the PID keeps regulators informed of material developments in the concerned MIIs functioning, from time to time.

l. Independent Views and Judgment:

- Whether the PID exercises his/her own judgment and voice's opinion freely.
- Whether the PID's participation in decisions taken during meetings are unbiased, based on ethical judgment and are in strict conformity to the applicable regulatory norms.
- Whether the PID raises his/her concern if anything is observed contrary to regulatory norms and the expected norms of ethical conduct.
- Whether the PID is committed to ensure that there is fairness and integrity in MIIs system, in letter as well as spirit.

While carrying out performance evaluation as above, the Board may take into account the inputs received, if any, from the review by Independent Directors.

ANNEXURE – 3 TO BOARD'S REPORT

ANNUAL REPORT OF THE CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2023-24

1. Brief Outline on CSR Policy of the Company:

NSE Group understands that the economic and social well-being of the community is closely interlinked to their habitats and the environment. NSE Group therefore strives to integrate triangulated focus to improve the quality of life of its identified beneficiaries towards creating inclusive societies, while meeting its social, economic and environmental responsibilities. Through its focused CSR activities undertaken through NSE Foundation, NSE Group reaches the triple-disadvantaged sections of society.

NSE Foundation was incorporated as a company under Section 8 of the Companies Act, 2013 ("Companies Act") on March 5, 2018, to initiate, supervise and co-ordinate activities to implement the Corporate Social Responsibility (CSR) Policy and CSR activities of NSE and its Group Companies as mandated under the Companies Act, 2013. In terms of Section 135 of the Companies Act read with Schedule VII, NSE Group has identified eight CSR areas as issues of concern to be addressed through its CSR programmes. They are i) Primary Education, ii) Elder care, iii) Safe Drinking Water & Sanitation, iv) Health & Nutrition v) Environment Sustainability, vi) Skill Development & Entrepreneurship, vii) Funding of incubators in academic institutions and other agencies and viii) Disaster Relief and Rehabilitation.

NSE Group CSR programmes seek to impact some of the most disadvantaged sections of the community by undertaking large-scale, multi-year impactful programmes with an initial focus on the health sector.

2. Composition of CSR Committee:

S. N.	Name of Director	Designation/Nature of Directorship	Number of Meeting held during the year#	Number of Meeting attended during the year
1	Shri. Veneet Nayar*	Chairman, Non-Independent Director	2	2
2	Shri Tablesh Pandey**	Chairman, Non-Independent Director	1	1
3	Prof. S. Sudarshan	Independent Director	3	3
4	Shri. Ashishkumar Chauhan	Managing Director & CEO	3	3

* The Shareholders, at the 31st Annual General Meeting held on August 23, 2023, had approved re-appointment of Shri. Veneet Nayar as Non-Independent director, subject to approval of Securities and Exchange Board of India ("SEBI"). Application has been submitted to SEBI for re-appointment of Mr. Veneet Nayar as a Non-Independent Director, approval for which is awaited, as on the date of this report.

** Inducted in the Committee w.e.f. September 06, 2023.

Meetings held during the tenure of the Director.

3. Provide the Web-link where Composition of CSR Committee, CSR Policy and CSR Projects Approved by the Board are Disclosed on the Website of the Company.

Composition of CSR Committee	https://www.nseindia.com/structure-key-personnel/mandatory-committees
CSR Policy	https://nsearchives.nseindia.com/global/content/about_us/NSE_CSR_Policy.pdf
CSR projects	https://www.nseindia.com/investor-relations/other-disclosures

ANNEXURE – 3 to Board's Report (Contd.)

4. Provide the Executive Summary along with web-links of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:

Impact assessments were undertaken by third party assessment agencies (selected via the due vendor governance process of NSEIL) for concluded projects of NSE Group CSR. Through the assessments, agencies have reviewed the programmes in line with the outlined objectives. The projects fall under the focus areas of Primary Education (11), Safe Drinking Water & Sanitation (10), Elder Care (3), Disaster Relief & Rehabilitation (2), Health and Nutrition (5), Incubation (1), Skill Development (1) and Environment Sustainability (3). The list of impact assessments is summarised below:

S. N.	Name of the Project	Focus areas	Location	Project Outputs
1	Remedial Education Programme	Primary Education	Karauli	This programme enhanced student learning outcomes in language and numeracy using innovative teaching-learning materials.
2	Rehli Shiksha Pahal Programme (RSPP)	Primary Education	Sagar	The initiative improved the learning outcomes of around 8,000 students.
3	Project EQUIP	Primary Education	Ramanathpuram	This project addressed learning outcomes for 12,384 rural students through after-school centres.
4	Girl Child Education Programme	Primary Education	Purulia and Bankura	The programme was implemented in tribal dominated districts of Purulia and Bankura. It enrolled 3,070 girls in 100 Learning Centres.
5	Shikshadeep Prakalpa	Primary Education	Birbhum	The initiative improved literacy and numeracy through sustainable community-led Supplementary Learning Centers.
6	ShikshaDeep Prakalpa-Suri II:	Primary Education	Birbhum	This programme in Suri Il block created sustainable community-led Supplementary Learning Centers.
7	Atikrānta	Primary Education	Kolkata	The initiative improved education access for 1,920 children across 27 schools.
8	NSE Foundation Urban Learning Improvement Programme	Primary Education	Chennai	The project was launched with a focus on improving language and numeracy across 25 schools impacting around 2,300 students.
9	Creating And Enabling A Learning Environment For Academic Excellence	Primary Education	New Delhi	The education programme targeted primary students across 25 schools and upgraded existing WASH facilities.
10	"Ankuram" Foundational Learning Enhancement	Primary Education	Karauli	This foundational learning initiative was undertaken in 200 schools, and 40 model Anganwadi Centres,
11	Project Gyanodaya	Primary Education	Karauli	The programme targeted 75 schools to improve student learning outcomes. The Integrated Audio Learning programme reached around 10,200 students.
12	Solid and Liquid Waste Management (SLWM) Strategy and Plan for Talode	Sanitation and Safe Drinking Water	Nandurbar	The object of the programme was to address issues of solid and liquid waste management, including garbage segregation, septage treatment, behaviour change programmes to encourage ODF free communities.
13	Integrated Safe Drinking Water Project	Sanitation and Safe Drinking Water	Nandurbar	The initiative was undertaken in partnership with the Jal Jeevan Mission
14	Technical support to Jal Jeevan Mission	Sanitation and Safe Drinking Water	Karauli and Ramanathapuram	Support to water and sanitation projects in 10 GPs in Karauli district and 20 GPs in Ramanathapuram district.
15	School Health Programme	Sanitation and Safe Drinking Water	Mumbai	The project, inspired by 'Swachh Bharat: Swachh Vidyalaya', improved WASH facilities in 9 Mumbai schools
16	Integrated Solid and Liquid Waste Management	Sanitation and Safe Drinking Water	Karauli	The initiative aimed to improve solid and liquid waste management through public-private partnerships.
17	Bhu-Jal Dhaara Project	Sanitation and Safe Drinking Water	Karauli	The programme enhanced livelihoods and management of water resources in 60 villages.
18	Scoping study	Sanitation and Safe Drinking Water	Karauli	Undertaken for rejuvenation of Bhadrawati river in Karauli town through improved solid and liquid waste management practises.
19	Making Sapotra block of Karauli district Open Defecation Free	Sanitation and Safe Drinking Water	Karauli	Upgraded water, sanitation, and hygiene (WASH) facilities, through school, and community centered based WASH interventions.
20	Promotion of Thiruppullani as Swachh and Swasth Block	Sanitation and Safe Drinking Water	Ramanathpuram	Renovated facilities in 65 schools, 51 Anganwadis, and 6 PHCs.
21	Sustainable Community ODF Programme	Sanitation and Safe Drinking Water	Ramanathapuram	The project retrofitted sanitation units and promoted hygiene education.
22	Technical support for AGRASAR groups	Elder Care	Pan India	Established a technical support team through its partner agency to integrate the elderly groups across 16 Indian states, focusing on livelihoods and engagement through State Rural Livelihood Mission, National Rural Livelihood Mission, Ministry of Social Justice and Empowerment and Ministry of Rural Development
23	An initiative to support healthy ageing in the rural communities	Elder Care	Karauli	The programme worked on the social, financial and health empowerment of elderly in about 280 villages through elderly self help groups.
24	Samrakshana	Elder Care	Ramanathapuram	This project enhanced elderly care by forming 161 ESHGs and providing healthcare access through Mobile Medical Units (MMUs).
25	Training of care givers for senior citizens	Skill Development	Bangalore	The initiative trained 425 caregivers in health and management of seniors suffering from Alzheimer's, dementia and other age related mental disorders.
26	Strengthening Primary Health care services	Health & Nutrition	Nagaland	Mobile Medical Units (MMU) deployed and model Primary Health Centres (PHC) established in Kiphire District.
27	Rice fortification for better nutrition outcomes	Health & Nutrition	Nagaland	This programme combated anaemia by distributing fortified rice, aligned to nutrition schemes.
28	Project Suswasthya	Health & Nutrition	Birbhum	The initiative enhanced maternal and child health, through awareness of health schemes, nutritional practices, and adolescent health education,
29	Maternal, Child and Adolescent Health and Nutrition	Health & Nutrition	Karauli	The programme improved health and nutrition across 95 villages, focusing on capacity building and awareness. It covered Village Organisations through Swasthya Sakhis.
30	Lifeline Express	Health & Nutrition	Birbhum	The health initiative provided diverse medical services to the community.
31	Project SWIFT Growth	Environment Sustainability	Ramanathapuram	The environment sustainability project focused on community empowerment and agricultural enhancement, through village-level institutions.
32	Water, Agriculture and Food Security (WAFS) Project	Environment Sustainability	Ramanathapuram	The programme enhanced water and food security by developing water resources and resilient agriculture practises.
33	Sustainable agriculture development	Environment Sustainability	Nagaland	The project focused on natural resource preservation, water and spring-shed development, and agricultural practises.
34	Rebuilding schools affected by Cyclone Nisarga	Disaster Relief	Ratnagiri	This disaster relief programme repaired the facilities in 10 cyclone-affected schools,
35	Assam Flood Response 2020	Disaster Relief	Golahat and Jorhat	Restoration of WASH facilities in 23 schools, enhancing infrastructure and hygiene practices.
36	Homo SEP	Incubation	Chennai	Mechanised system to safely clean hard sludge from septic tanks, reducing health risks for Safai Karamcharis.

As required by Rule 8(3) of the Companies (CSR Policy) Rules, 2014 and amendments thereunder, the Company has carried out impact assessment through independent third parties, the details of which is made available on the website of the Company and can be accessed through the weblink: https://www.nseindia.com/investor-relations/other-disclosures

5. a) Average net profit of the company as per section 135(5): ₹5256,44,53,650/-

b) Two percent of average net profit of the company as per section 135(5): ₹105,12,89,073/-

c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: Nil

d) Amount required to be set off for the Financial Year: Nil

e) Total CSR obligation for the Financial Year(5b+5c+5d). ₹105,12,89,073/-

6. a) Amount spent on CSR Projects (both ongoing projects and other than ongoing project): ₹8,45,38,196/-

b) Amount spent in Administrative Overheads: ₹42,26,910/-

c) Amount spent on Impact Assessment, if applicable: ₹50,00,000/-

d) Total amount spent for the Financial Year(6a+6b+6c): ₹9,37,65,106/-

Note: Upon incorporation of NSE Foundation on March 5, 2018, the NSE Group companies transferred the unspent CSR obligations upto March 31, 2018 to NSE Foundation. The amount spent above includes part of this unspent amount that was transferred to NSE Foundation.

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
48,11,100/-	104,64,77,973/-	March 27, 2024	N.A.	Nil	N.A.

f) Excess amount for set off, if any:

S. N.	Particulars	Amount
i)	Two percent of average net profit of the Company as per section 135(5)	Not Applicable
ii)	Total amount spent for the Financial Year	
iii)	Excess amount spent for the Financial Year[(ii)-(i)]	
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent CSR Amount for the Preceding Three Financial Years:

S. N.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding Financial Years. (In ₹)	Deficiency, if any
				Name of the Fund	Amount (in ₹).	Date of transfer		
1	2022-23	31,12,39,171	1,12,73,829.49	N.A.	Nil	N.A.	29,99,65,340.51	-
2	2021-22	-	-	N.A.	Nil	N.A.	-	-
3	2022-21	-	-	N.A.	Nil	N.A.	-	-

8. Whether any capital assets have been created or acquired through CSR Amount Spent in the Financial Year: No

If yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

S. N.	Short particulars of the property or assets (including complete address and location of the property)	Pincode of the property or assets(s)	Date of Creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two percent of the average Net Profit as per Section 135(5):

In the year under review, out of ₹105,12,89,073/-, being the amount required to be spent to implement the CSR Policy of the Company, ₹48,11,100/- has been spent on project title "Equitable Education for Rural & Tribal Children" ongoing CSR project.

The CSR Committee and Board have approved a large greenfield project for a multispecialty OPD hospital with 60 beds bone marrow transplant facilities at Advanced Centre for the Treatment, Research and Education in Cancer (ACTREC), Navi Mumbai as an ongoing project over a period of 3 Financial Years. Accordingly, the balance amount of ₹104,64,77,973/- has been transferred to unspent CSR account as per the provisions of Sec 135(6) of the Companies Act.

Tablesh Pandey
Chairman, CSR Committee
DIN: 10119561

Ashishkumar Chauhan
Managing Director & CEO
DIN: 00898469

Place: Mumbai
Date: May 03, 2024

ANNEXURE – 4 (I) TO BOARD'S REPORT

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors,
National Stock Exchange of India Limited,
Exchange Plaza, Plot C-1,
Block G Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s. National Stock Exchange of India Limited**. (hereinafter referred to as **'the Company'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment **(External Commercial Borrowings are not applicable to the Company during Audit Period)**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable to the Company during the audit period**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extend applicable to the Company;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable to the Company during the audit period**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the audit period**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable to the Company during the audit period**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable to the Company during the audit period** and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the audit period**

ANNEXURE – 4 to Board's Report (Contd.)

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India);

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent as referred in Regulation 33 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018; ('Listing Regulations')

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC Regulations') which is specifically applicable.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the following:

1. In two instances disclosure of change in Senior Management under Regulation 30 read with Schedule III of Listing Regulations were filed delayed.
2. The Company has applied to SEBI to fill the vacancy which was caused due to expiry of term of office of three Public Interest Directors (PID) in which SEBI's approval is awaited and resulted in less than the required number of directors on the board from November 28, 2023, pursuant to provision of Regulation 17(1)(c) and 17(1E) of Listing Regulations. Further, the Company has received the approval from SEBI for appointment of two PID on April 23, 2024.
3. Nomination and Remuneration Committee (NRC) could not be constituted with the end of tenure of Mr. Girish Chandra Chaturvedi (DIN: 00110996), Chairman and PID; Mr. K Narasimha Murthy (DIN: 00023046), PID; and Ms. Mona Bhide (DIN: 05203026), PID, effective November 27, 2023 (upon completion of period of three months from the date of expiry of coming into force of the SECC Amendment Regulations, 2023). SEBI circular no. SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/13 dated January 10, 2019 which is applicable to NSE, prescribes requirements for composition of NRC. According to the same NRC shall comprise of only PIDs.
4. In few instances where subsidiary company has entered into the transactions with their related parties where Company is not a party, instead of prior approval of audit committee the Company has taken post facto approval.
5. Woman Director position was vacant from November 28, 2023, and the Company received the SEBI approval for appointment of the same on April 23, 2024.

We further report that the Board of Directors of the Company is not duly constituted as stated above. Further, SEBI approval for re-appointment of Mr. Veneet Nayar, Non-Independent Director is still awaited.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that the Company has digital compliance management system. The adequacy and efficacy of the same shall be read in the context of the events, observations and remarks specified in this report.

We further report that during the audit period:

1. the company filed a revised settlement terms with SEBI on March 19, 2023. SEBI has accepted the settlement proposal, subject to certain non-monetary terms of settlement to be undertaken by the individual show cause noticee vide email dated June 09, 2023. The individual noticee had agreed to the said terms and filed their respective undertaking with SEBI on June 12, 2023. Later, the board noted the communication by SEBI vide its email dated June 13, 2023 had called upon the Company to make transfer of the settlement amount of ₹49,76,80,000/- and Company has transferred the amount to SEBI on June 16, 2023.
2. the Company has incorporated a wholly owned subsidiary in the name of "NSE Administration and Supervision Limited" on January 09, 2024.

For Makarand M. Joshi & Co.
Company Secretaries

Makarand M. Joshi
Partner
FCS: 5533
CP: 3662
PR: 640/2019
UDIN: F005533F000302566

Date: May 03, 2024
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report 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 Makarand M. Joshi & Co.
Company Secretaries

Makarand M. Joshi
Partner
FCS: 5533
CP: 3662
PR: 640/2019
UDIN: F005533F000302566

Date: May 03, 2024
Place: Mumbai

ANNEXURE – 4 (II) TO BOARD'S REPORT

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NSE Clearing Limited
Exchange Plaza, Plot C-1,
Block G, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NSE Clearing Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2024 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment; (**Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period**);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not Applicable to the Company during the Audit Period**)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable to the Company during the Audit Period**)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable to the Company during the Audit Period**)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not Applicable to the Company during the Audit Period**)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not Applicable to the Company during the Audit Period**) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (**Not Applicable to the Company during the Audit Period**)

(i) Securities Contracts (Regulation) (Stock Exchanges & Clearing Corporations) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India);

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 to the extent as referred in Regulation 33 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (**'Listing Regulations'**);

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except in case of sitting fees paid by subsidiary company to its directors for attending board and committee meetings and where Company is not a party, instead prior, audit committee of the Company has post facto ratified & approved the said transactions.*

We further report that, having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof on test check basis, the company has complied with Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 which is specifically applicable.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in five cases where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The adequacy and efficacy shall read in context of reporting as specified in the report.

We further report that during the audit period, the Company has

1. The Company paid the settlement amount of ₹22,88,00,000/- in June 2023 and SEBI disposed of the proceedings of the show cause vide settlement order dated June 20, 2023 w.r.t. technical glitch.

2. Increased its Authorised share capital from ₹45,00,00,000/- (Rupees Forty-Five Crores) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each to ₹50,00,00,00,000/- (Rupees Five Thousand Crores only) divided into 5,00,00,00,000 (Five Hundred Crores) Equity Shares of ₹10/- (Rupees Ten only). Consequently, altered its Capital Clause V of Memorandum of Association by passing Shareholder resolution at Extra-ordinary General Meeting held on October 03, 2023 and the said amendment come into force from February 29, 2024 i.e. post its publication in the Gazette of State or Gazette of India, whichever is later.

3. Issued and allotted 1,40,00,00,000 Equity Shares of face value of ₹10/- each aggregating to ₹14,00,00,00,000/- for cash at par to the eligible equity shareholders of the Company on right basis;

For Makarand M. Joshi & Co.
Company Secretaries

Kumudini Bhalerao
Partner
FCS No. 6667
CP No. 6690
Peer Review No: 640/2019
UDIN: F006667F000274198

Date: April 30, 2024
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
NSE Clearing Limited
Exchange Plaza, Plot C-1,
Block G, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report 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 Makarand M. Joshi & Co.
Company Secretaries

Kumudini Bhalerao
Partner
FCS No. 6667
CP No. 6690
Peer Review No: 640/2019
UDIN: F006667F000274198

Date: April 30, 2024
Place: Mumbai

ANNEXURE – 4 (III) TO BOARD'S REPORT

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
NSE Investments Limited
Exchange Plaza, Plot C-1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NSE Investments Limited**, having **CIN: - U65999MH2013PLC240078** (hereinafter called the 'Company') for the Financial Year ended March 31, 2024 ('Review period'/'Period under Review').

We have conducted the Secretarial Audit in a manner that provided us with a reasonable basis for evaluating the Company's corporate conduct/statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

I. Our **verification** of the Company's books, papers, minutes books, copies of various records, copies of minutes of the meetings of the Board of Directors of the Company (the Board) and Committee thereof, forms and returns filed and other records maintained by the Company and made available during the course of our audit/verification during the review period;

II. **Compliance Certificates** confirming Compliance with the laws as applicable to the Company as given by the Key Managerial Personnel/Senior Managerial Personnel of the Company and taken on record by the Board of Directors of the Company, and

III. **representations** made, documents produced and information provided by the Company, its officers, agents, and authorised representatives during our conduct of the Secretarial Audit of the Company.

We hereby report that in our opinion, during the audit period covering the Financial Year ended March 31, 2024, the Company has:

(i) Complied with the statutory provisions listed hereunder, and

(ii) Board-processes and compliance mechanisms are in place to the extent, in the manner and subject to the reporting made hereinafter.

1. Compliance with Specific Statutory provisions

We further report that:

1.1 We have examined copies of the various records as provided in hard copies/electronically by the Company and other records maintained and furnished to us, forms/returns filed and compliance related action taken by the company during the period, according to the applicable provisions/clauses of:

(i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Company has complied with Secretarial Standard issued by The Institute of Company Secretaries of India relating to General Meetings, meetings of the Board and Committees constituted by the Board as notified by the Central Government under Section 118(10) of the Act which has mandatory application to the Company.

(v) The following Regulations, Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Regulations') were not applicable during the audit period:

a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:

ANNEXURE – 4 (iii) to Board's Report (Contd.)

e. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:

f. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:

g. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:

h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with clients:

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:

j. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013:

1.2 During the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:

(i) **Complied with** the applicable provisions/clauses of the Act, Rules and Regulations mentioned under sub-paragraphs of paragraph 1.1

(ii) **complied with** the applicable provisions/ clauses of:

(a) The Act and rules mentioned under paragraph 1.1

(b) Foreign Exchange Management Act, 1999 (Not applicable during the audit period)

(c) The Secretarial Standards on meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as mentioned under paragraph 1.1 (iv) above to the extent applicable to the General Meetings, meetings of the Board and its Committee held during the audit period. The Compliances with the provisions of the Rules made under the Act with regard to the meetings of the Board and its Committee were verified based on the minutes of the meetings provided by the Company.

2. The Board Processes:

We further report that:

2.1 The Board of Directors of Company as on March 31, 2024 comprised of:

I. Mr. Ashish Krishna – Managing Director (DIN: 10132733)

II. Mr Yatrik Vin - Non-Executive, Non-Independent Director (DIN: 07662795);

III. Mr. Prathivadibhayankara Rajagopalan Ramesh - Non-Executive, Independent Director (DIN: 01915274);

IV. Ms. Kshama Fernandes - Non-Executive, Non-Independent Woman Director (DIN: 02539429);

V. Mr. Sriram Krishnan – Non-Executive, Non-Independent Director (DIN: 07816879);

VI. Mr. Kuppuswamy Shenbagaramakrishnan Somasundaram, Non-Executive, Non-Independent Director (DIN: 08785903);

2.2 The processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel during the period were carried out in compliance with the provisions of the Act.

i) Appointment of Mr. Ashish Krishna (DIN: 10132733), as an Additional Executive Director of the Company with effect from April 27, 2023. Subsequently he was appointed as the Managing Director of the Company by the Board of Directors for a period of five years w.e.f. April 27, 2023, and the appointment has been approved by the shareholders at their 11th Annual General Meeting held on July 25, 2023.

ii) Appointment of Mr. Kuppuswamy Shenbagaramakrishnan Somasundaram (DIN: 08785903), as an Additional Non-Executive Non-Independent Director of the Company w.e.f. April 27, 2023 by the Board of Directors of the Company, and the appointment has been approved by the shareholders at their 11th Annual General Meeting of the Company held on July 25, 2023.

iii) Appointment of Mr. Sriram Krishnan (DIN: 07816879), as an Additional Non-Executive Non-Independent Director of the Company w.e.f. April 27, 2023 by the Board of Directors of the Company, and the appointment has been approved by the shareholders at their 11th Annual General Meeting of the Company held on July 25, 2023.

iv) Cessation of office of Mr. Yatrik Vin (DIN: 07662795), as Managing Director of the Company w.e.f. April 27, 2023 due to his resignation on account of segregation of employees working for holding and subsidiary Companies.

v) Appointment of Mr. Yatrik Vin (DIN: 07662795), as an Additional Non-Executive Non-Independent Director of the Company w.e.f. April 27, 2023 by the Board of Directors of the Company, and the appointment has been approved by the shareholders at their 11th Annual General Meeting of the Company held on July 25, 2023.

vi) Re-appointment of Ms. Kshama Fernandes (DIN: 02539429) as a Non-Executive Director of the Company, liable to retire by rotation at the 11th Annual General Meeting held on July 25,2023.

vii) Resignation of Mr. Premal Shah as Chief Financial Officer of the Company w.e.f August 25, 2023 on account of segregation of employees working for holding and subsidiary Companies.

viii) Appointment of Mr. Manish Marodia as Chief Financial Officer, Key Managerial personnel of the company w.e.f October 16, 2023.

ix) Re-appointment of Mr. Prathivadibhayankara Rajagopalan Ramesh - Non-Executive, Independent Director (DIN: 01915274) w.e.f. January 31, 2024 for a period of three years.

2.3 Adequate notices of the meetings of the Board and its Committee were sent to the directors at least seven days in advance of the dates of the meetings except in respect of three Board and one Committee meetings which were convened at shorter notice with the consent of the Board.

2.4 Agenda and detailed notes on agenda were either circulated separately less than seven days before or at the Board meetings and the consent of the Board for circulating them in the above manner was duly obtained as required under SS-1 in respect of the following:

(i) Supplementary agenda notes and annexures in respect of information such as audited financial statement/results, unaudited financial results and connected papers, and

(ii) Additional subjects/information/presentations and supplementary notes thereon

2.5 A system exists for the directors to seek and obtain further information and clarifications on the agenda items before the meetings and to ensure their meaningful participation at the meetings.

2.6 We note from the minutes verified that, at the meetings of the Board and its committees, held during the review period that:

(i) Decisions were carried out unanimously; and

(ii) No dissenting views were expressed by any member of the Board and by any member of the Board Committee on any of the subject matters discussed, which were required to be captured and recorded as part of the minutes.

3. Compliance Mechanism

There are reasonably adequate systems and processes prevalent in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4. Specific Events

4.1 We further report that during the period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., which have a major bearing on the Company's affairs except as follows:

(a) At the 11th Annual General Meeting of the Company, held on July 25, 2023, Shareholders declared a dividend of ₹2.46/- per share on the equity shares of the face value of ₹10/- each, and payment of preference dividend at the rate of 6% i.e ₹0.60/- to the eligible shareholders. The dividends have been paid within the prescribed timeline.

(b) The Board of Directors at its meeting held on October 31, 2023, approved the incorporation of a subsidiary Company of NSE Indices Limited for ESG Rating Business under the name and style of 'NSE Sustainability Ratings & Analytics Limited'. The said Company has been incorporated on March 30, 2024.

ANNEXURE – 4 (iii) to Board's Report (Contd.)

(c) The Board at its meeting held on November 02, 2022 consented to the group restructuring exercise with an aim to exit non-core businesses and merge the aligned businesses within the group and to reduce the number of entities within the group with a objective to merge the entities having aligned business, Partial/complete exit from other subsidiaries and associates as appropriate. Accordingly, during the year under review, Board approved the following:

- The Board of Directors at its meeting held on October 31, 2023, approved the Scheme of Arrangement involving the amalgamation of the Company's two subsidiaries i.e. NSE Data & Analytics Limited into NSE Indices Limited. Further action in respect of the above shall have to be carried out as per the requirements of law and after due approvals as may be required in said regard.
- The Board of Directors of the Company at their meeting held on March 9, 2024, approved the sale of digital business of NSEIT along with its subsidiaries including NSEIT US, Aujas Cybersecurity Limited, CXIO Technologies Limited to InvestCorp, US based leading global manager of alternative investments, at the total enterprise value of all the above four business units for ₹1000 Crores with equity value being subject to adjustment for final working capital and net debt position as per value on the closing date

For BNP & Associates
Company Secretaries
[Firm Regn No: P2014MH037400]
(PR: 637/2019)

Kalidas Ramaswami
Partner
FCS: 2440/COP: 22856
UDIN: F002440F000247608

Place: Mumbai
Date: April 26, 2024

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A to the Secretarial Audit Report for the Financial Year ended March 31, 2024

To,
The Members
NSE Investments Limited

Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such review practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. While forming an opinion on compliance and in issuing this report, we have also considered compliance related actions taken by the company after March 31, 2024 but before the date of issue of this report.
4. We have verified the secretarial records furnished to us to ascertain whether the correct facts are reflected therein. We have also examined the compliance procedures followed by the company on a test basis. We believe that the processes and practices we followed, provide us with a reasonable basis for our opinion.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
7. Our Secretarial Audit Report 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 BNP & Associates
Company Secretaries
[Firm Regn No: P2014MH037400]
(PR: 637/2019)

Kalidas Ramaswami
Partner
FCS: 2440/COP: 22856
UDIN: F002440F000247608

Place: Mumbai
Date: April 26, 2024

ANNEXURE – 5 (I) TO BOARD'S REPORT

DISCLOSURES PURSUANT TO RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year:

The ratio of remuneration of the Managing Director & Chief Executive Officer to the median remuneration of the employees of the Company for the financial year is 90.36x.

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The percentage increase in remuneration of Managing Director & Chief Executive Officer, Company Secretary and Chief Financial Officer in the financial year is around 10%, 8% and 14.52% respectively.

iii. The percentage increase in the median remuneration of employees in the financial year:

The percentage increase in the median remuneration of employees over last year is around 0.00 %.

iv. The number of permanent employees on the rolls of the Company:

As on March 31, 2024, there are 1,330 employees on the rolls of the Company.

v. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

For the FY 23-24, the average percentile increase for the employees and the managerial personnel has been 10.46%. Apart from the performance based normal increment, the non-KMP employees also received final tranche of Deferred Pay retention plan.

I. For Non KMPs, the payout was effective October 30, 2023.

II. For KMPs (Excluding MD & CEO) payment of 7.5% is effective April 1, 2024.

vi. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration is as per the Remuneration Policy of the Company.

STATEMENT PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S. N.	Name & Qualifications	Age in years	Designation/ Nature of Duties	Remuneration Received (₹)		Experience (No. of years)	Date of Commencement of Employment	Last Employment
				Gross	Net			
1	Shri. Ashishkumar Chauhan B Tech (Mechanical, IIT Bombay), PGDM (IIM Calcutta) # &	56	Managing Director & CEO	10,18,58,911	5,10,19,531	33	July 26, 2022	Managing Director & CEO BSE Limited
2	Shri. Yatrik Vin ICWA, M.Com # & $	57	Group CFO & Head Corporate Affairs	4,02,93,509	1,88,50,976	36	February 21, 2000	Manager (Finance & Accounts) Godrej & Boyce Mfg. Co. Limited
3	Shri. Sriram Krishnan CA, ICWA #	52	Chief Business Development Officer	2,48,10,061	1,46,36,296	28	December 14, 2022	Managing Director Deutsche Bank, AG
4	Shri. Mukesh Agarwal BE, M.Sc., MMS # & $	57	Managing Director – NSE Data & Analytics Limited & NSE Indices Limited	4,42,18,197	2,49,76,154	31	April 1, 2015	Chief - BE, New Products, IISL & Dotex, National Stock Exchange of India Limited
5	Shri. Vikram Kothari CA ICWA# & $	53	Managing Director & CEO – NSE Clearing Limited	2,67,73,093	1,59,31,740	28	November 7, 2017	Executive Director J P Morgan Chase Bank
6	Shri. Mayur Sindhwad ICWA, CS # & $	49	Chief Technology Officer – Operations	2,40,61,830	1,44,83,280	28	June 1, 2009	Assistant Vice President Edelweiss Securities Limited
7	Shri. Viral Mody BE # &	47	Chief Technology Officer – Applications & Development	1,88,85,169	1,17,53,828	26	June 01, 2018	Senior Vice President NSE Infotech Services Limited
8	Shri. Somasundaram K S BE, PGDM # & $	53	Chief Enterprise Risk Officer & Head – Business Excellence	2,74,46,429	1,73,45,068	28	October 04,2018	Senior President and Chief Compliance Officer Yes Bank Limited
9	Shri. Piyush Chourasia PGDM, BTECH (Electrical and Electronics Engg) # @	40	Chief Regulatory Officer – Member Compliance, Surveillance, Member Inspection & Investigation	91,15,290	58,10,430	16	August 16, 2023	Senior Vice President - Regulatory & Strategic Projects NSE Clearing Ltd.
10	Shri. Shharad Dhakkate MBA #	51	Chief Human Resource Officer	1,22,09,289	77,34,629	28	January 02, 2023	Head Learning and Infrastructure SBI General Insurance Company Limited
11	Shri. Ankit Sharma MBA, BSc # @	55	Chief Regulatory Officer – Listing & Investor Compliance	63,08,297	43,57,733	29	November 30, 2023	Head Compliance & Legal ICICI Securities Ltd.
12	Shri. Vitthal More MMS, BE #	53	Senior Vice President	1,42,64,365	86,75,992	29	April 01, 2010	Consultant National Stock Exchange of India Limited
13	Shri. Arijit Sengupta PGDBM #	57	Senior Vice President	2,13,92,844	1,31,13,203	34	May 02, 2019	Group Head Global Communication & CSR, Wadhawan Global Capital

ANNEXURE – 5 (i) to Board's Report (Contd.)

S. N.	Name & Qualifications	Age in years	Designation/ Nature of Duties	Remuneration Received (₹)		Experience (No. of years)	Date of Commencement of Employment	Last Employment
				Gross	Net			
14	Shri. Sampath Manickam B.S # &	47	Senior Vice President	1,65,12,544	1,11,99,234	29	January 14, 2022	Senior Vice President Jio Platforms Limited
15	Dr. Harish Kumar Ahuja MBA, PHD #	53	Senior Vice President	1,21,14,752	79,56,848	27	January 16, 2023	Consultant Waaree Energies Limited
16	Dr. Dinesh Soni MBA, PHD # & $ @	51	Managing Director & CEO – NSE Administration & Supervision Limited	1,48,08,312	92,87,518	28	October 31, 2014	Deputy General Manager Pension Fund Regulatory & Development Authority
17	Shri. Arvind Goyal CA # &	52	Head – Trade Operations	99,42,046	59,70,316	26	September 01, 2004	Manager OTC Exchange of India Limited
18	Shri. Amit Bhobe B Tech #	46	Senior Vice President	1,35,06,453	82,60,354	24	December 08, 2008	Associate Manager Accenture Services Private Limited
19	Shri. Sanjay Sinha B Tech, EMBA #	49	Senior Vice President	1,76,32,119	1,09,33,298	28	February 21, 2013	Associate Director - P&T Management KPMG
20	Shri. Sheshadri Meda BE # & $	54	Chief Information & Security Officer	1,46,06,612	87,17,906	31	June 01, 2018	Chief Information Security Officer NSE Infotech Services Limited
21	Dr. Tirthankar Patnaik B.SC, PHD #	48	Chief Economist	2,04,94,637	1,31,39,744	24	March 01, 2019	Chief Strategist & Head Of Research Mizuho Bank Limited
22	Shri. Rohit Gupte CS # &	53	Company Secretary	1,20,46,514	75,96,180	34	November 17, 2020	Vice President Deutsche Bank AG
23	Shri. Krishnan Iyer CA # &	50	Senior Vice President – Regulatory	1,02,40,796	67,95,338	26	August 08, 2022	Chief Operating Officer Alpha Alternatives Holdings Private Limited
24	Shri. Rakesh Tripathi CA, LLB # @	50	Financial Controller	48,17,357	30,62,003	24	August 7, 2023	SBU Head - F&A and Taxation Dept Baroda Global Shared Services Ltd.
25	Shri. Mahesh Soparkar MBA, BE # @	54	Senior Vice President	94,31,073	60,59,457	30	June 01, 2018	Senior Vice President NSE Infotech Services Limited
26	Smt. Renu Bhandari MBA # &	51	Vice President	90,36,831	58,84,308	32	November 18, 1996	Junior Stenographer Delhi Stock Exchange Association
27	Shri. Kiran Dusane DEE #	51	Vice President	1,29,03,921	78,96,331	30	September 01, 1997	Electrical Engineer Lloyds Steel Industries Ltd.
28	Shri. Rajanish Nagwekar BE #	48	Vice President	1,31,96,227	83,61,129	25	June 01, 2018	Vice President NSE Infotech Services Limited
29	Shri. Sujoy Das BE #	52	Vice President	1,12,51,758	69,11,632	26	June 01, 2018	Associate Vice President NSE Infotech Services Limited
30	Shri. Bireshwar Chatterjee PGDSL, CA # &	51	Vice President	1,07,37,643	75,20,481	28	February 02, 2001	Junior Officer Videsh Sanchar Nigam Limited
31	Shri. Avishkar Naik CA, CS # & $	45	Head - Listing Compliance	97,74,631	61,69,327	24	January 27, 2004	CA R V Kadrekar & Company
32	Shri. Gaurav Kapoor PGDM, BE	49	Vice President	1,21,26,587	68,34,560	26	September 17, 2007	Manager ICICI Bank Limited
33	Shri. Ajit Sinha MBA, LLB #	51	Vice President	1,01,41,824	69,06,050	26	December 03, 2018	Senior Legal Counsel HSBC Limited
34	Smt. Sonali Karnik ICWA # &	53	Vice President	73,93,129	50,46,834	29	December 01, 2021	Head Risk - Broking Tata Capital Limited
35	Shri. Sanjayu Nair LLM, LLB #	51	Vice President	70,68,539	48,42,244	27	November 21, 2022	Head of Legal and Compliance Officer Kotak Securities Ltd.
36	Shri. Omkeshwar Singh PGDM #	47	Vice President	88,97,129	63,56,717	21	January 04, 2023	Head - Rank MF Samco Securities Ltd.
37	Shri. Ashish Krishna MBA # @	47	Managing Director – NSE Investments Limited	1,17,29,777	74,89,735	24	May 07, 2018	Director - Advisory Deals SBU PricewaterhouseCoopers Pvt. Limited
38	Shri. Nilesh Tinaikar MMS # @	52	Vice President	43,01,951	27,67,939	28	August 01, 2021	Vice President NSE Clearing Limited
39	Shri. Sushil Limbulkar MBA, BE # @	52	Vice President	33,70,773	23,16,175	29	February 08, 2021	Vice President Technology Metropolitan Stock Exhange of India Ltd.
40	Shri. Bhavesh Shah MBA, Mcom #	48	Vice President	60,08,390	40,12,271	28	April 26, 2000	Account Officer Safari Industries (Ind) Ltd.
41	Shri. Virag Shah CA #	45	Vice President	85,33,669	56,38,122	21	December 13, 2004	Executive Accounts Hind Freight Service Ltd.
42	Sushri. Yukti Sharma CA # &	44	Vice President	72,66,440	50,82,846	21	January 22, 2008	Internal Audit Manager ICICI Lombard
43	Sushri. Kavita Ahuja MBA #	47	Vice President	71,67,275	49,51,366	22	October 15, 2008	Manager Kotak Mahindra Bank Ltd.
44	Shri. Premal Shah CA #	48	Vice President	99,69,575	67,27,631	19	November 27, 2015	Deputy General Manager Go Airlines (India) Ltd.
45	Shri. Sumit Agarwal CA #	41	Vice President	1,05,67,770	70,24,986	17	August 01, 2019	Vice President Edelweiss Group
46	Shri. Chetan Modi BE @	40	Vice President	28,45,339	21,99,630	18	December 26, 2023	Vice President Credit Suisse AG, India
47	Shri. Shubhendu Dutta MBA, Btech # @	52	Vice President	51,33,387	34,33,988	26	August 01, 2022	Vice President Aujas CyberSecurity Ltd.
48	Shri. Jamal Sharif MHRDMPT #	53	Associate Vice President	48,07,302	34,71,965	30	June 14, 2012	Manager Administration National Institue Securities Markets
49	Shri. Kunal Trivedi LLB, CS #	41	Chief Manager	45,48,192	33,06,773	15	June 24, 2019	AGM - Legal and Secreterial cum Company Secretary Samson Maritime Limited

ANNEXURE – 5 (i) to Board's Report (Contd.)

S. N.	Name & Qualifications	Age in years	Designation/ Nature of Duties	Remuneration Received (₹)		Experience (No. of years)	Date of Commencement of Employment	Last Employment
				Gross	Net			
50	Shri. Hari K. ICWA, ACS # & @	57	Head - Business	1,08,22,122	60,15,935	35	May 29, 1995	Cost Accountant, KCP Limited
51	Shri. M Vasudev Rao LLB, CS # & $ @	56	Group General Counsel	2,00,40,846	1,22,53,364	32	November 01, 2012	Associate Vice President Bennett Coleman & Company Limited
52	Smt. Priya Subbaraman LLB, CS # & $ @	53	Chief Regulatory Officer	1,29,15,718	75,25,528	27	February 01, 2018	Head - Compliance Standard Chartered Bank
53	Shri. Shiv Kumar Bhasin BE, MTECH # & $ @	53	Chief Technology Officer – Technology Infrastructure	94,24,065	57,33,950	22	January 02, 2019	Chief Technology Officer - State Bank of India
54	Smt. Nisha Subhash CA # & $ @	53	Senior Vice President – Regulatory	1,42,50,160	89,37,931	29	December 26, 1995	Equity Analyst Kothari Share & Stock Brokers Private Limited
55	Shri. Suprabhat Lala Bsc @	57	Senior Vice President	90,89,856	57,29,672	34	October 01, 2001	Senior Vice President Geojit Securitites Limited
56	Shri. Nagendra Kumar SRVS PGDM @	51	Senior Vice President	1,01,04,924	45,67,455	29	July 16, 2009	Manager Accenture India Limited
57	Shri. Manjunath Kashi BE # & @	56	Head – Cloud Infrastructure, Enterprise DB & Production Support	28,54,197	20,14,385	37	May 27, 2020	Chief Technology Officer Aviso Inc
58	Shri. Deviprasad Singh BE & @	53	Senior Vice President	88,73,013	58,47,678	30	June 01, 2018	Senior Vice President NSE Infotech Services Limited
59	Shri. Tojo Banerjee PGDHRM, ICWA # @	50	Vice President	55,08,796	34,98,243	27	October 08, 2010	Zonal Head ICICI Bank Limited
60	Shri. Chetan Doshi MBA @	47	Vice President	82,85,990	51,17,933	24	March 10, 2015	Head - IFA Strategy & BD Canara Rebeco Mutual Fund
61	Smt. Rehana D'souza MBA @	52	Vice President	48,96,445	31,33,042	30	April 01, 2018	Consultant National Stock Exchange of India Limited
62	Smt. Moushumi Mandal Suganth MMS # & $ @	46	Vice President	77,18,064	48,48,895	23	April 25, 2023	NSE Clearing Ltd.
63	Shri. Clinton Bennis MBA, Btech # @	45	Vice President	29,14,012	22,11,897	23	July 03, 2023	Vice President CitiBank N.A.
64	Smt. Meghana Mahadkar MMS #	44	Associate Vice President	36,92,336	25,71,736	20	May 24, 2005	Trainee HDFC Bank Ltd.
65	Shri. Soumick Roy LLB, MLS # @	47	Associate Vice President	31,35,238	20,62,633	19	March 06, 2007	Personnel Officer Bharat Electronics Ltd.
66	Shri. Prem Dhage MBA, Mcom # @	44	Associate Vice President	27,68,680	19,35,374	24	June 03, 2019	Senior Manager - HR Ops TE Connectivity Services India

Notes:

1 Gross Remuneration includes Salary and other benefits, Leave Encashment, Company's contribution to Provident Fund, Pension, Superannuation Fund, taxable value of perquisites etc. The amounts also include certain allowances accrued during previous year(s) but claimed in the current year.

2 The above remuneration does not include interest on withheld variable pay of earlier years and amount paid towards gratuity.

3 Employees, whose names are marked with # were Key Management Personnel under the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations") during the year/Part of the year. The remuneration of employee marked with & excludes 50% of their Variable Pay to be paid on deferred basis after 3 years. For employees marked with $, remuneration received includes 50% variable pay pertaining to earlier period.

4 Other employees are in permanent employment of the company on contractual basis governed by the employment terms & conditions and service rules. Shri. Mukesh Agarwal is in permanent employment of the subsidiary's subsidiary company, NSE Data & Analytics Limited. Shri. Vikram Kothari is in permanent employment of the subsidiary company, NSE Clearing Limited. Smt. Moushumi Mandal Suganth was permanent employee of the subsidiary company, NSE Clearing Limited till April 25, 2023. Shri. Ashish Krishna is in permanent employment of the subsidiary company, NSE Investments Limited from April 27, 2023. Dr. Dinesh Soni is in permanent employment of the subsidiary company, NSE Adminstration and Supervision Limited from February 01, 2024. Their cost had been borne by the respective Companies. However, the remuneration for the full year has been disclosed as they are Key Management Personnel under the SECC Regulations.

5 Smt. Yukti Sharma was Key Management Personnel under the SECC Regulations till April 05, 2023.

6 None of the employees mentioned above is a relative of any Director.

7 Employees, in respect of whom Rule 5(2) applies but are on deputation to subsidiary company, even though partial/full remuneration has been recovered from the subsidiary Company, the remuneration has been disclosed in this report.

8 None of the employees is holding equity share(s) in the company within the meaning of clause (iii) of sub-rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

9 The Company does not have any Employees Stock Option Plan (ESOP) Scheme for its employees.

10 Employees whose name has been marked with @ were employed with the company for part of the year.

ANNEXURE – 5 (II) TO BOARD'S REPORT

INFORMATION REQUIRED UNDER REGULATION 27(5) & (6) OF THE SECURITIES CONTRACTS (REGULATION) (STOCK EXCHANGES AND CLEARING CORPORATIONS) REGULATIONS, 2018

S. N.	KMP Name	KMP Compensation - NSEIL		
		KMP Compensation	Median of Compensation of all employees	Ratio of median of compensation of all employees against KMP compensation
1	Shri. Ashishkumar Chauhan # &	10,18,58,911	14,00,000	72.76
2	Shri. Yatrik Vin # & $	4,02,93,509	14,00,000	28.78
3	Shri. Sriram Krishnan #	2,48,10,061	14,00,000	17.72
4	Shri. Mukesh Agarwal # & $	4,42,18,197	14,00,000	31.58
5	Shri. Vikram Kothari # & $	2,67,73,093	14,00,000	19.12
6	Shri. Mayur Sindhwad # & $	2,40,61,830	14,00,000	17.19
7	Shri. Viral Mody # &	1,88,85,169	14,00,000	13.49
8	Shri. Somasundaram K S # & $	2,74,46,429	14,00,000	19.60
9	Shri. Piyush Chourasia # @	91,15,290	14,00,000	6.51
10	Shri. Shharad Dhakkate #	1,22,09,289	14,00,000	8.72
11	Shri. Ankit Sharma # @	63,08,297	14,00,000	4.51
12	Shri. Vitthal More #	1,42,64,365	14,00,000	10.19
13	Shri. Arijit Sengupta #	2,13,92,844	14,00,000	15.28
14	Shri. Sampath Manickam # &	1,65,12,544	14,00,000	11.79
15	Dr. Harish Kumar Ahuja #	1,21,14,752	14,00,000	8.65
16	Dr. Dinesh Soni # & $ @	1,48,08,312	14,00,000	10.58
17	Shri. Arvind Goyal # &	99,42,046	14,00,000	7.10
18	Shri. Amit Bhobe #	1,35,06,453	14,00,000	9.65
19	Shri. Sanjay Sinha #	1,76,32,119	14,00,000	12.59
20	Shri. Sheshadri Meda # & $	1,46,06,612	14,00,000	10.43
21	Dr. Tirthankar Patnaik #	2,04,94,637	14,00,000	14.64
22	Shri. Rohit Gupte # &	1,20,46,514	14,00,000	8.60
23	Shri. Krishnan Iyer # &	1,02,40,796	14,00,000	7.31
24	Shri. Rakesh Tripathi # @	48,17,357	14,00,000	3.44
25	Shri. Mahesh Soparkar # @	94,31,073	14,00,000	6.74
26	Smt. Renu Bhandari # &	90,36,831	14,00,000	6.45
27	Shri. Kiran Dusane #	1,29,03,921	14,00,000	9.22
28	Shri. Rajanish Nagwekar #	1,31,96,227	14,00,000	9.43
29	Shri. Sujoy Das #	1,12,51,758	14,00,000	8.04
30	Shri. Bireshwar Chatterjee # &	1,07,37,643	14,00,000	7.67
31	Shri. Avishkar Naik # & $	97,74,631	14,00,000	6.98
32	Shri. Ajit Sinha #	1,01,41,824	14,00,000	7.24
33	Smt. Sonali Karnik # &	73,93,129	14,00,000	5.28
34	Shri. Sanjayu Nair #	70,68,539	14,00,000	5.05
35	Shri. Omkeshwar Singh #	88,97,129	14,00,000	6.36
36	Shri. Ashish Krishna # @	1,17,29,777	14,00,000	8.38
37	Shri. Nilesh Tinaikar # @	43,01,951	14,00,000	3.07
38	Shri. Sushil Limbulkar # @	33,70,773	14,00,000	2.41
39	Shri. Bhavesh Shah #	60,08,390	14,00,000	4.29
40	Shri. Virag Shah #	85,33,669	14,00,000	6.10
41	Smt. Yukti Sharma # &	72,66,440	14,00,000	5.19
42	Smt. Kavita Ahuja #	71,67,275	14,00,000	5.12
43	Shri. Premal Shah #	99,69,575	14,00,000	7.12
44	Shri. Sumit Agarwal #	1,05,67,770	14,00,000	7.55
45	Shri. Shubhendu Dutta # @	51,33,387	14,00,000	3.67
46	Shri. Jamal Sharif #	48,07,302	14,00,000	3.43
47	Shri. Kunal Trivedi #	45,48,192	14,00,000	3.25
48	Shri. Hari K # & @	1,08,22,122	14,00,000	7.73
49	Shri. M Vasudev Rao # & $ @	2,00,40,846	14,00,000	14.31
50	Smt. Priya Subbaraman # & $ @	1,29,15,718	14,00,000	9.23
51	Shri. Shiv Kumar Bhasin # & $ @	94,24,065	14,00,000	6.73
52	Smt. Nisha Subhash # & $ @	1,42,50,160	14,00,000	10.18
53	Shri. Manjunath Kashi # & @	28,54,197	14,00,000	2.04
54	Shri. Tojo Banerjee # @	55,08,796	14,00,000	3.93
55	Smt. Moushumi Mandal Suganth # & $ @	77,18,064	14,00,000	5.51
56	Shri. Clinton Bennis # @	29,14,012	14,00,000	2.08
57	Smt. Meghana Mahadkar #	36,92,336	14,00,000	2.64
58	Shri. Soumick Roy # @	31,35,238	14,00,000	2.24
59	Shri. Prem Dhage # @	27,68,680	14,00,000	1.98

Notes:

1 Gross Remuneration includes Salary and other benefits, Leave Encashment, Company's contribution to Provident Fund, Pension, Superannuation Fund, taxable value of perquisites etc. The amounts also include certain allowances accrued during previous year(s) but claimed in the current year.

2 The above remuneration does not include interest on withheld variable pay of earlier years and amount paid towards gratuity.

3 Employees, whose names are marked with # were Key Management Personnel under the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations") during the year/Part of the year. The remuneration of employee marked with & excludes 50% of their Variable Pay to be paid on deferred basis after 3 years. For employees marked with $, remuneration received includes 50% variable pay pertaining to earlier period.

4 Shri. Mukesh Agarwal is in permanent employment of the subsidiary's subsidiary company, NSE Data & Analytics Limited. Shri. Vikram Kothari is in permanent employment of the subsidiary company, NSE Clearing Limited. Smt. Moushumi Mandal Suganth was permanent employee of the subsidiary company, NSE Clearing Limited till April 25, 2023. Shri. Ashish Krishna is in permanent employment of the subsidiary company, NSE Investments Limited from April 27, 2023. Dr. Dinesh Soni is in permanent employment of the subsidiary company, NSE Adminstration and Supervision Limited from February 01, 2024. Their cost had been borne by the respective Companies. However, the remuneration for the full year has been disclosed as they are Key Management Personnel under the SECC Regulations.

5 Smt. Yukti Sharma was Key Management Personnel under the SECC Regulations till April 05, 2023.

6 Employees who were on deputation to subsidiary company, even though partial/full remuneration has been recovered from the subsidiary Company, the remuneration has been disclosed in this report.

7 Median for compensation to all employees is based on Cost to Company (CTC).

8 Employees marked with @ were employed with the company for part of the year.

REPORT ON CORPORATE GOVERNANCE

I. Company's Philosophy on Code of Governance

National Stock Exchange of India Limited ("the Company" or "NSE" or "the Exchange") believes in adopting and adhering to the best Corporate Governance practices and continuously benchmarking itself against such practices. NSE has focused on good governance practices and endeavours to improve the same in the corporate landscape.

NSE has rigorously stood by the core principles of corporate governance and considers integrity, transparency, fairness, accountability, and adherence to the law as the pillars of its business practices. Thus, for NSE, Corporate Governance is not merely about compliance with legislations but also about commitment to values, principles, ethical business conduct and transparency by ensuring honest and professional business practices and establishing an environment of trust and confidence among stakeholders. NSE has infused the philosophy of corporate governance into all its activities. The philosophy on corporate governance is an important tool for stakeholder protection and maximisation of long-term value.

NSE's Corporate Governance is reinforced through it's Code of Conduct and Ethics, Corporate Governance guidelines and committee charters. Our Board and Management processes, audits and internal control systems reflect the principles of our Corporate Governance framework. This report gives a comprehensive overview of how our governance adheres to the pillars of our governance framework.

II. Board of Directors

A. Composition of the Board, Category of Directors, and Skillsets

The Company, being a Market Infrastructure Institution ("MII"), is governed by the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations").

In accordance with the SECC Regulations, the Governing Board of the Company shall comprise of

1. Public Interest Directors ("PID") – PIDs are the Independent Directors representing the interests of investors in the securities market and who do not have any association directly or indirectly, which in the opinion of Securities and Exchange Board of India ("SEBI"), is in conflict with his/her role.
2. Non-Independent Directors ("NID") – NIDs are elected or nominated by the shareholders who are neither trading members nor clearing members, or their associates and agents.
3. Managing Director ("MD")

In addition to the above, SEBI may appoint one or more persons, not exceeding three in number, as nominee directors on the Governing Board of the Exchange. Currently, SEBI has not appointed any such directors.

As on March 31, 2024, the Board composition is in conformity with the SECC Regulations i.e. the number of PIDs is not less than the number of NIDs with the Managing Director being included in the category of NIDs. Further, all the Directors meet the "fit and proper person" criteria as prescribed under the SECC Regulations.

NSE has over the years been fortunate to have eminent persons from diverse fields to serve as Directors on its Board. NSE has ensured the diversity of the Board in terms of experience, knowledge, perspective, background, gender, age and culture.

NSE Board comprises of qualified members who bring in the required skills, expertise and competence that allows them to make an effective contribution to the Board and its Committees. The Board members are committed to ensuring that the NSE Board complies with high standards of corporate governance.

The skills/expertise/competencies/positive attributes etc., that are identified for appointment of a candidate as Director to function effectively, in the context of the business and sector of the Company are:

- **Qualifications** – Capital markets, finance and accountancy, legal and regulatory practice, technology, risk management and management or administration, or any other area relevant to the financial markets.
- **Experience** – Capital and financial market, financial and risk management skill, management of the finance function of an enterprise, accounting, economics, financial reporting process, financial securities, commodity market, derivatives market, futures market, equity market, debt market, index, SME Market etc.
- **Knowledge** – Understanding and Knowledge of the entity and applicable regulatory norms, constructive and analytical decision-making abilities, understanding of the risk attached with the business structure, understanding of the role, responsibilities and obligations etc.
- **Technology** – Technical/Professional skills in relation to Company's business, analysing technological trends, innovation, creative ideas for business, research and innovation, digitisation and allied knowledge in the field of science and technology.
- **Leadership** – Demonstrable leadership skills, leadership experience with regard to managing a Company including practical understanding, risk management, processes, strategic planning, guiding and leading management teams to make decisions, facilitation skills, strong interpersonal and communication skills.
- **Governance** – Corporate governance, compliance, transparency, board governance, accountability to stakeholders, corporate ethics and values, strengthening regulatory functions, protecting shareholder interests, law and other areas relevant to business/sector and industry in which the Company operates.

The Composition of the Board, other Directorship(s) and Committee Membership(s) of Directors, Inter-se relationships and skills / expertise as on March 31, 2024, are given below:

Directors	Number of Other Directorship(s)/Committee Membership(s) and Chairmanship(s)[1]			Skills/Expertise	Inter-se Relationship between Directors	Directorships in other listed entities	No. of Shares/ convertible securities held
	Other Directorships	Committee Membership[2]	Committee Chairmanships[2]				
Shri. Ashishkumar Chauhan (DIN: 00898469) Category: Managing Director and CEO	1	1	1	• Qualifications • Experience • Knowledge • Technology • Leadership • Governance	-	-	Nil
Prof. S. Sudarshan (DIN: 08636735) Category: Public Interest Director	-	-	-	• Qualifications • Experience • Knowledge • Technology • Leadership • Governance	-	-	Nil
Shri. S. Ravindran[3] (DIN: 09778966) Category: Public Interest Director	3	4	1	• Qualifications • Experience • Knowledge • Leadership • Governance	-	• Shriram Finance Limited *(Non-Executive – Independent Director)*	Nil
Shri. Tablesh Pandey[4] (DIN: 10119561) Category: Non-Independent Director	1[5]	-	-	• Qualifications • Experience • Knowledge • Leadership • Governance	-	• Life Insurance Corporation of India *(Executive – Managing Director)*	Nil

[1] Does not include Directorships, Committee Memberships/Chairmanships in Private Companies, Foreign Companies, High Value Debt Listed Entities and Companies incorporated under section 8 of the Companies Act, 2013 ("**Companies Act**")

[2] For Audit Committee and Stakeholders' Relationship Committee only.

[3] Shri. S. Ravindran resigned from Tamilnad Mercantile Bank Limited as Non-Executive – Independent Director w.e.f. March 31, 2024. The same has not been considered while calculating other directorships/committee memberships or chairmanship(s).

[4] Shri. Tablesh Pandey was appointed as a Non-Independent Director on the Governing Board of the Company w.e.f. August 31, 2023.

[5] As the Life Insurance Corporation of India is not a Company registered under the Companies Act, the Directorship in the same is not counted for the purpose of other Directorship.

Report on Corporate Governance (Contd.)

Changes during the year and till the date of this report:

Directors	Date of Appointment/ Cessation	Remarks
Cessations		
Shri. Bishnu Charan Patnaik (DIN: 08384583) Non-Independent Director	April 29, 2023	Resigned due to his appointment as a Whole-Time Member (Life) of Insurance Regulatory and Development Authority of India (IRDAI). There were no other material reasons.
Shri. Girish Chandra Chaturvedi (DIN: 00110996) Chairperson & Public Interest Director	November 27, 2023	
Shri. K Narasimha Murthy (DIN: 00023046) Public Interest Director	November 27, 2023	The term has expired upon completion of period of three months from the date of expiry of coming into force of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023.
Smt. Mona Bhide (DIN: 05203026) Public Interest Director	November 27, 2023	
Appointments		
Shri. Tablesh Pandey (DIN: 10119561) Non-Independent Director	August 31, 2023	• Refer the table above.
Shri. Rajesh Gopinathan (DIN: 06365813) Public Interest Director	April 23, 2024	• Does not hold any Directorship(s) in other Companies as on date of his appointment. • Not related to any other Member of the Governing Board. • Does not hold any shares/convertible securities in the Company. • Possesses the skills/expertise like Qualifications; Experience; Knowledge; Technology, Leadership; and Governance.
Justice (Retd.) Smt. Abhilasha Kumari (DIN: 10599710) Public Interest Director	April 23, 2024	• Does not hold any Directorship(s) in other Companies as on date of her appointment. • Not related to any other Member of the Governing Board. • Does not hold any shares/convertible securities in the Company. • Possesses the skills/expertise like Qualifications; Experience; Knowledge; Leadership; and Governance.

Note: Shri. Veneet Nayar (DIN: 02007846) who retired by rotation at the 31st Annual General Meeting held on August 23, 2023, was re-appointed by the shareholders at that meeting subject to approval of SEBI. Application has been submitted to SEBI for re-appointment of Shri. Veneet Nayar as Non-Independent Director, approval of which is awaited as on the date of this report. He does not hold any shares in the Company in his own name. He, however, is the settlor of VSAV Family Trust & SVAV Family Trust and Trustee of Anuvin Family Trust which holds 1,56,911 equity shares, 3,00,000 equity shares and 1,01,613 equity shares respectively as on March 31, 2024.

B. Chairperson of the Board

Regulation 23(2) of the SECC Regulations provides that the appointment of a Chairperson shall be from amongst the Public Interest Directors with the prior approval of SEBI.

The Chairperson heads the Board and is accountable for its overall efficiency. The Chairperson decides the Board Agenda, ensures the Directors get accurate, timely and clear information, fosters and supports positive relationships and effective participation of all Public Interest Directors and Non-Independent Directors, and promotes a culture of transparency and debate.

With the conclusion of term of Shri. Girish Chandra Chaturvedi, effective from end of November 27, 2023, NSE currently does not have a regular Chairperson as application for appointment of Public Interest Director in place of Shri. Girish Chandra Chaturvedi is pending approval of SEBI as on the date of this report. In the interim, at each Board meeting, a Chairperson is elected amongst the PIDs to preside over the meeting.

C. Managing Director & Chief Executive Officer (MD & CEO)

The MD & CEO is at the helm of operations and is responsible for the Company's day-to-day operations. He is responsible for executing the strategy for the Company in consultation with the Governing Board. He acts as a link between the Governing Board and the senior leadership team of the Company to ensure implementation of decisions of the Governing Board and its Committees.

D. Independent Directors/Public Interest Directors (PIDs)

The Independent Directors offer constructive feedback, strategic direction, expert advice and hold management responsible. The tenure of Independent Directors/PIDs is in line with the directives issued by SEBI from time to time.

In the opinion of the Board, the Public Interest Directors fulfil the conditions specified under the Companies Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and SECC Regulations and are independent of the management.

E. Meetings of the Board & it's Committees

Conduct of Board/Committee meetings

In consultation with the Board members, the annual schedule of meetings of the Board, its Committees and the Annual General Meeting for a financial year is fixed in the last quarter of the previous financial year.

The Company Secretary (CS) is primarily responsible to assist Directors in discharging their duties while conducting the affairs of the Company to ensure adherence to applicable laws. The CS provides guidance to Directors and facilitates convening of meetings of the Board and its Committees. The CS also ensures a good flow of information amongst the Board Members and between the Board and Senior Management. In addition, the Company Secretary attends to secretarial and Board Governance matters and is responsible for ensuring that Board procedures are followed.

Pursuant to the provisions of the SECC Regulations, a resolution proposed at the meeting of the Board is said to be passed only if the votes cast in favour of the said resolution by the PIDs are equal or more than the votes cast by Directors other than PIDs.

Number of Board Meetings

The details of the meetings of the Board of Directors and attendance at the said meetings and at the last Annual General Meeting, are as under:

Director	Seven Board Meetings were held during the FY 2023-24, on							Last AGM held on August 23, 2023
	April 28, 2023	May 15, 2023	July 27, 2023	November 01, 2023	January 06, 2024	February 10, 2024	March 11, 2024	
Shri. Ashishkumar Chauhan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Prof. S. Sudarshan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shri. S. Ravindran	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shri. Tablesh Pandey[1]	NA	NA	NA	Yes	Yes	Yes	Yes	NA
Shri. Bishnu Charan Patnaik[2]	Yes	NA	NA	NA	NA	NA	NA	NA
Shri. Girish Chandra Chaturvedi[3]	Yes	Yes	Yes	Yes	NA	NA	NA	Yes
Shri. K. Narasimha Murthy[3]	Yes	Yes	Yes	Yes	NA	NA	NA	Yes
Smt. Mona Bhide[3]	Yes	Yes	Yes	Yes	NA	NA	NA	Yes
Shri. Veneet Nayar[4]	Yes	Yes	Yes	NA	NA	NA	NA	Yes

[1] Appointed as Non-Independent Director on the Governing Board of the Company w.e.f. August 31, 2023

[2] Ceased to be a Non-Independent Director from the Governing Board of the Company w.e.f. April 29, 2023.

[3] Ceased to be a Public Interest Director from the Governing Board of the Company w.e.f. November 27, 2023.

[4] Shri. Veneet Nayar (DIN: 02007846) who retired by rotation at the 31st Annual General Meeting held on August 23, 2023 was re-appointed by the shareholders at that meeting subject to approval of SEBI. Application has been submitted to SEBI for re-appointment of Shri. Veneet Nayar as Non-Independent Director, approval for which is awaited as on the date of this Report.

The maximum gap between any two meetings was less than one hundred and twenty days.

F. Induction programme for new Directors and on-going familiarisation programme for existing Directors

An orientation programme is conducted for new Directors so as to familiarise them with the various functions carried out by NSE. NSE also provides training in various fields such as operations, risk management, compliance etc. to all the Directors on a regular basis. The details of familiarisation programmes imparted to Directors during the financial year 2023-24 are made available on the website of the Company and can be accessed through the weblink https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Familiarization%20program%202023-24.pdf

Every Director has the ability to understand basic financial statements and information and related documents/papers.

The regular updates provided by NSE to its Board inter-alia include the following:

- Annual operating plans and capital and revenue budgets and updates.
- Annual and Quarterly financial statements.
- Status report on NSE operations and operations of different segments.
- Minutes of the meetings of Committees of the Board and also minutes of the meetings of the Board of all subsidiary companies.
- Details of foreign exchange exposures and the steps taken to limit the risk of adverse exchange rate movements.
- Details of significant transactions and arrangements entered into by material unlisted subsidiaries.
- Other information, which is required to be placed before the Board as per Listing Regulations and SECC Regulations, is taken to the Board as and when required.

A quarterly report on compliance of applicable laws, Rules and Regulations is placed before the Audit Committee for its review. The Audit Committee reviews the report and gives suggestions for improvement of compliance level/process, whenever necessary. Post review, a report is placed before the Board meeting on a quarterly basis.

G. Code of Conduct

The Board of Directors of the Company has laid down a Code of Conduct for the members of the Board, Key Management Personnel (KMPs) and Senior Management Personnel of the Company which inter alia, incorporates the duties of Independent Directors as laid down under the Companies Act. All the Directors, KMPs, and senior management personnel of the Company have affirmed compliance with the Code of Conduct as prescribed by SEBI under Regulation 26(1) of SECC Regulations and Regulation 17(5) of the Listing Regulations and a declaration to this effect duly signed by the Managing Director and CEO is annexed and forms part of this report. The Code of Conduct, has been made available on the website of the Company and can be accessed through weblink https://nsearchives.nseindia.com/global/content/about_us/NSE_CODE_BOARD.pdf).

H. Remuneration of Directors

NSE has framed a Remuneration policy for its Directors, Key Management Personnel and Employees which is made available on the website of the Company and can be accessed through a weblink https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Remuneration%20policy_06012024_0.pdf.

Managing Director & CEO:

The terms and conditions of service in respect of the Managing Director & CEO of the Company are governed by the resolution passed by the Board of Directors, Shareholders, provisions of the Companies Act & Rules laid down thereunder Listing Regulations, SECC Regulations and the circulars issued thereunder by SEBI.

The Managing Director & CEO is not eligible for severance pay. The notice period for the Managing Director & CEO is 3 (three) months. SEBI had laid down certain norms in terms of the compensation policy for the Key Management Personnel within the meaning of SECC Regulations which are as under:

A. The variable pay component shall be within a range of 25% to 50% of total pay.

B. 50% of the variable pay will be paid on a deferred basis after a minimum period of three years.

C. ESOPs and other equity linked instruments shall not be offered or provided as part of the compensation for the Key Management Personnel.

D. Compensation will be subject to malus and claw-back arrangement as per prevailing SEBI/ SECC Rules & Regulations.

The details of remuneration paid to the Managing Director & CEO of the Company during the financial year 2023-24 are given below:

(₹ in Crores)

Name	Salary & Allowances	Variable Pay	Perquisites in cash or in kind	Contribution to PF and other Funds	Total
Shri. Ashishkumar Chauhan	8.51	1.08[1]	0.02	0.57	10.18

[1] Excludes 50% of the Variable Pay of ₹1.08 Crores to be paid on deferred basis after 3 years.

Note: In the financial year 2023-24, Shri. Vikram Limaye, erstwhile Managing Director & CEO has been paid a total of ₹1.63 Crores as variable pay including ₹1.32 Crores of earlier years.

Non-Executive Directors:

The Non-Executive Directors, namely Non-Independent Directors and Public Interest Directors, of the Company are only paid sitting fees for the meetings attended by them. The sitting fee paid for attending Board Meeting is ₹1,00,000/- for each meeting and for the Committee Meeting is ₹75,000/- for each meeting. No sitting fee is being paid for the meetings of Investor Protection Fund Trust. Further, as per the terms of appointment, the Non-Executive Directors are not eligible for severance pay or notice period.

The details of sitting fees paid to the Non-Executive Directors of the Company during the financial year 2023-24 are given below:

Name	Board meetings		Committee meetings		Total (₹)[1]
	No. of meetings attended	Amount (₹)	No. of meetings attended	Amount (₹)	
Shri. Girish Chandra Chaturvedi[2]	4	4,00,000	18	13,50,000	17,50,000
Shri. Bishnu Charan Patnaik[3]	1	1,00,000	3	2,25,000	3,25,000
Shri. K. Narasimha Murthy[2]	4	4,00,000	32	24,00,000	28,00,000
Prof. S. Sudarshan	7	7,00,000	37	27,75,000	34,75,000
Smt. Mona Bhide[2]	4	4,00,000	32	24,00,000	28,00,000
Shri. S. Ravindran	7	7,00,000	48	36,00,000	43,00,000
Shri. Veneet Nayar[4]	3	3,00,000	10	7,50,000	10,50,000
Shri. Tablesh Pandey[5]	4	4,00,000	11	8,25,000	12,25,000

[1] Sitting fees are exclusive of applicable taxes.

[2] Ceased to be a Public Interest Director from the Governing Board of the Company w.e.f. November 27, 2023.

[3] Ceased to be a Non-Independent Director from the Governing Board of the Company w.e.f. April 29, 2023.

[4] Shri. Veneet Nayar (DIN: 02007846) who retired by rotation at the 31st Annual General Meeting held on August 23, 2023 was re-appointed by the shareholders at that meeting subject to approval of SEBI. Application has been submitted to SEBI for re-appointment of Shri. Veneet Nayar as Non-Independent Director, approval for which is awaited as on the date of this Report.

[5] Appointed as Non-Independent Director on the Governing Board of the Company w.e.f. August 31, 2023.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. Further, the Company had not granted any Employee Stock Option to its Non-Executive Directors.

Report on Corporate Governance (Contd.)

III. Committees of the Board

A. Audit Committee

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial information to be provided to the shareholders and others, the systems of internal controls, which the management and the Board of Directors have established, financial reporting and the compliance process. The Committee maintains open communication with the statutory auditors and the internal auditors.

NSE has adopted the Audit Committee charter which inter-alia includes terms of reference as prescribed under the Companies Act and Listing Regulations. The charter broadly stipulates the structure, composition, the roles and responsibility as well as the overall oversight and operational functions of the Audit Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, and the Listing Regulations. Its terms of reference inter alia include the following:

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Review and monitor the auditor's independence and performance and effectiveness of audit process;
3. Examination of the financial statement and the auditor's report thereon;
4. Granting the omnibus approval in line with Policy on Related Party Transactions and such approval shall be applicable in respect of transactions which are repetitive in nature. Also granting of approval for any subsequent modification of transactions of the company with related parties;
5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertakings or assets of the company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters;
9. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of the financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company;
10. Oversight of the company's financial reporting process and the disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
11. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
12. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in Board report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Qualifications in the draft audit report, if any.
13. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
14. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.) the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of the public or rights issue and making appropriate recommendations to the Board to take steps in this matter;
15. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
16. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
17. Discussion with internal auditors of any significant findings and follow up there on;
18. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
19. Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
20. To look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approval of appointment of the CFO (i.e., the Whole- time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
23. Examination of the Secretarial Audit reports and matters connected therewith;
24. The Audit Committee shall mandatorily review the following information:
    a. management discussion and analysis of financial condition and results of operations;
    b. statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    c. management letters/letters of internal control weaknesses issued by the statutory auditors;
    d. internal audit reports relating to internal control weaknesses; and
    e. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
25. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision i.e. w.e.f. April 1, 2019;
26. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
27. Carrying out any other function as the Audit Committee may deem fit with the approval of the Board.

The Audit Committee as on March 31, 2024, comprised of three Directors viz., Shri. S Ravindran (PID), Prof. S Sudarshan (PID) and Shri. Tablesh Pandey (NID) as its Members with Shri. S Ravindran (PID) as its Chairman.

The details of the meetings and attendance of Members of the Committee at these meetings are given below:

Members	Designation	Seven Committee Meetings were held during the FY 23-24, on						
		April 27, 2023	May 15, 2023	July 26, 2023	October 18, 2023	November 01, 2023	February 10, 2024	March 11, 2024
Shri. K Narasimha Murthy [1]	Chairman	Yes	Yes	Yes	Yes	Yes	NA	NA
Shri. S Ravindran [2]	Chairman	NA	NA	NA	NA	NA	Yes	Yes
Shri. Girish Chandra Chaturvedi [3]	Member	Yes	Yes	Yes	Yes	Yes	NA	NA
Smt. Mona Bhide [3]	Member	Yes	Yes	Yes	Yes	Yes	NA	NA
Shri. Bishnu Charan Patnaik [4]	Member	Yes	NA	NA	NA	NA	NA	NA
Prof. S Sudarshan [5]	Member	NA	NA	NA	NA	NA	Yes	Yes
Shri. Tablesh Pandey [6]	Member	NA	NA	NA	Yes	Yes	Yes	Yes

[1] Ceased to be Chairman & Member of the Committee w.e.f. November 27, 2023.
[2] Appointed as Chairman of the Committee w.e.f. December 01, 2023
[3] Ceased to be Members of the Committee w.e.f. November 27, 2023.
[4] Ceased to be Member of the Audit Committee w.e.f. April 29, 2023.
[5] Appointed as Member of the Audit Committee w.e.f. December 01, 2023.
[6] Appointed as Member of the Audit Committee w.e.f. September 06, 2023.

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The Officer responsible for the finance function, the representative of the statutory auditors and internal auditors are regularly invited to the Audit Committee meetings. The Company Secretary is the Secretary to the Committee. The maximum gap between any two meetings was less than one hundred and twenty days.

B. Nomination and Remuneration Committee (NRC)

As per requirements of the Companies Act and Listing Regulations, NSE is required to constitute a Nomination and Remuneration Committee (NRC) consisting of three or more Non-Executive Directors out of which not less than two-third shall be Independent Directors. The Chairman of NRC shall be different from the Chairman of the Board. However, as per the SECC Regulations read with SEBI Circular no. SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/13 dated January 10, 2019, the NRC shall consist of Public Interest Directors and shall be chaired by a Public Interest Director. Independent External Person(s) may be part of the Committee for the limited purpose of recommendation relating to selection of Managing Director; wherein the number of Public Interest Directors shall not be less than the Independent External Persons. Accordingly considering the stringent of the provisions, the Board had constituted Nomination & Remuneration Committee (NRC) which comprised of Shri. K Narasimha Murthy (PID); Shri. Girish Chandra Chaturvedi (PID) and Prof. S. Sudarshan (PID) as its members with Shri. K Narasimha Murthy (PID) as its Chairman. However, due to the end of tenure of Shri. Girish Chandra Chaturvedi and Shri. K Narasimha Murthy effective from November 27, 2023, the Governing Board of NSE comprised of only two Public Interest Directors. Considering both, the provisions of Companies Act as well as the SECC Regulations read along with circular SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/13 dated January 10, 2019, NRC could not be re-constituted with the two Public Interest Directors and two Non-Independent Directors (including MD & CEO) after November 27, 2023.

Subsequent to the financial year end, SEBI vide its letters dated April 23, 2024, approved appointments of Shri. Rajesh Gopinathan (DIN: 06365813) and Justice (Retd.) Smt. Abhilasha Kumari (DIN: 10599710) as Public Interest Directors for a period of three year effective from the date of the said SEBI letters. In view of the said appointments, the Board of Directors at its meeting held on May 03, 2024, re-constituted the NRC comprising of Justice (Retd.) Smt. Abhilasha Kumari as Chairperson, Shri. S Ravindran, Prof. S Sudarshan and Shri. Rajesh Gopinathan as its Members.

In the interim period i.e. from November 28, 2023, till May 03, 2024, all matters requiring the attention of NRC were directly placed before the Board for its consideration.

The scope and functions of the NRC are in accordance with Section 178 of the Companies Act, the Listing Regulations and the SECC Regulations.

The terms of reference of the NRC inter-alia include the following:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and for personnel who may be appointed in Senior Management.
2. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the Policy and criteria laid down.
3. Selecting the Managing Director.
4. Recommend to the Board the appointment and removal of Directors & personnel in Senior Management in accordance with policy and criteria laid down.
5. While recommending appointment of Independent Director / Public Interest Director (PID) the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director/PID. The person recommended to the Board for appointment as an Independent Director/PID shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may;
   - use the services of an external agencies, if required
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates
6. Recommend on the extension or continuation of the term of appointment of Independent Director and PID on the basis of performance evaluation of Independent Directors and PIDs.
7. Identification of Key Management Personnel (KMPs) and determining the tenure of KMPs under SEBI Regulations, other than a Director, to be posted in a regulatory department.
8. Recommend to the Board a policy relating to the compensation/remuneration in terms of the compensation norms prescribed by SEBI and remuneration for the Directors including MD & CEO, Senior Management (including Key Managerial Personnel) and other employees so as to attract and retain best available personnel for position of substantial responsibility with the Company.

   The NRC shall, while formulating the policy referred in point (h) above, ensure that
   (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
   (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
   (c) Remuneration to Directors, Key Managerial Personnel and other Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
9. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
10. Approve variable pay and fixed pay of KMPs under SECC Regulations including Managing Director & CEO and release of variable pay withheld earlier of such KMPs.
11. Formulate the criteria for effective evaluation of performance for Independent Directors, Board of Directors its committees, Individual Directors and Public Interest Director (PID) and its review thereof; which shall be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
12. Determine the composition of the Board of Directors and addressing issues of Board diversity; devising a policy on diversity of Board of Directors.
13. Ensure that appropriate procedures are in place to assess Board membership needs and Board effectiveness.
14. Review, approve and aid the Board in succession and emergency preparedness plan for key executives.

NRC has laid down performance evaluation criteria for the Board of Directors, Individual Directors (including Independent Directors) and Committees of the Board of Directors. The detailed process for Board Evaluation has been set out in the Board's Report which forms part of this Annual Report.

The details of the meetings and attendance of members of the Committee at these meetings are given below:

Members	Designation	Three Committee Meetings were held during the FY 23-24, on		
		April 06, 2023	April 27, 2023	July 18, 2023
Shri. K Narasimha Murthy[1]	Chairman	Yes	Yes	Yes
Shri. Girish Chandra Chaturvedi[2]	Member	Yes	Yes	Yes
Prof. S. Sudarshan	Member	Yes	Yes	Yes

[1] Ceased to be Chairman & Member of the Committee w.e.f. November 27, 2023.

[2] Ceased to be Member of the Committee w.e.f. November 27, 2023.

C. Stakeholders Relationship Committee (SRC)

The Committee besides discharging the function of approving share transfers and deciding on any matter incidental to or connected with the share transfer, also discharges the function of redressal of shareholder grievances relating to transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends etc. The role of SRC inter-alia include the following:

1. To review the status of redressal of grievances/correspondences/complaints which may include complaints related to conduct of the general meetings, transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, redemption of bonds/debentures, non-receipt of interest, Bonus shares/Right shares/IPO shares, any other grievances related to the shares/bonds/debentures issued to the security holders of the Company, as may be applicable.
2. To review process related to transfer/transmission of securities and delegate, as appropriate, the authority to approve transfers/transmission of securities and related documentation to be submitted to R&TA/Depository(ies) related to transfer of shares.
3. To review the adherence to the service standards and standard operating procedures adopted by the Company in respect of various services being rendered and review of work done by the Registrar & Share Transfer Agent to its shareholders.

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4. To review the various measures/initiatives taken by the Company, inter-alia for process related to transfer/transmission of securities, reducing the quantum of unclaimed dividends, ensuring timely receipt of dividend warrant/annual report/Notice of General Meetings by the shareholders of the Company and recommend measures to further enhance the service standards for the benefit of the security holders of the Company.
5. To review measures taken for effective exercise of voting rights by shareholders (including foreign shareholders).
6. To review the status of litigations that may have been filed by the Company against security holders of the Company or filed by security holders against the Company.
7. To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
8. To consider and review such other matters, as the Committee/Board may deem fit, from time to time.

The SRC as on March 31, 2024, comprised of three Directors viz., Shri. S. Ravindran (PID), Shri. Tablesh Pandey (NID) and Shri. Ashishkumar Chauhan (MD & CEO) as its Members with Shri. S. Ravindran (PID) as its Chairman.

The Company Secretary of NSE is the Compliance Officer, in terms of Regulation 6 of the Listing Regulations.

The details of the meetings and attendance of members of the Committee at these meetings are given below:

Members	Designation	Two Committee Meetings were held during the FY 23-24, on	
		April 27, 2023	October 25, 2023
Shri. Girish Chandra Chaturvedi[1]	Chairman	Yes	Yes
Shri. S Ravindran[2]	Chairman	NA	NA
Shri. Ashishkumar Chauhan	Member	Yes	Yes
Shri. Bishnu Charan Patnaik[3]	Member	Yes	NA
Shri. Veneet Nayar[4]	Member	Yes	NA
Shri. Tablesh Pandey[5]	Member	NA	Yes

[1] Ceased to be Chairman & Member of the Committee w.e.f. November 27, 2023.

[2] Appointed as Chairman of the Committee w.e.f. December 01, 2023.

[3] Ceased to be Member of the Committee w.e.f. April 29, 2023.

[4] Shri. Veneet Nayar (DIN: 02007846) who retired by rotation at the 31st Annual General Meeting held on August 23, 2023, was re-appointed by the shareholders at that meeting subject to approval of SEBI. Application has been submitted to SEBI for re-appointment of Shri. Veneet Nayar as Non-Independent Director, approval of which is awaited as on the date of the report.

[5] Appointed as Member w.e.f. September 06, 2023.

Details of complaints received and resolved during the financial year:

Number of complaints received and resolved during the financial year are as under:

Opening Balance	Received during the year	Resolved during the year	Pending Complaints
Nil	12	12	Nil

All complaints were resolved to the satisfaction of shareholders of the Company.

D. Risk Management Committee (RMC)

As per the SECC Regulations read in accordance with SEBI Circular no. SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/13 dated January 10, 2019, the RMC shall consist only of Public Interest Directors and Independent External Persons and shall be chaired by a Public Interest Director; wherein the number of Public Interest Directors shall not be less than the total of number of Independent External Persons. The RMC reviews the adequacy and efficacy of the Risk Management Framework on an ongoing basis.

The terms of reference of the RMC inter-alia include the following:

1. Responsible for managing and monitoring the Enterprise Risk Framework. The framework shall cover identification of internal and external risks, in particular including operational, information, cyber security risks or any other risk as may be determined by the Committee.
2. Responsible for ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks.
3. Responsible for approving all Risk Policies (ERM Policy, Reputation Risk Management Policy, Operational Risk Management Policy, Information Security Policy, Cyber Security Policy, Data Protection Policy, Business Continuity Management Policy and Plan and any other policy relating to Risk Management) and recommending the same to the Board for their approval.
5. Responsible for approving the Risk Measurement Framework and recommending the same to the Board for its approval.

   Re-assess Risk management Policies and Risk Measurement Framework at least on an annual basis based on the change in business strategy, regulation, macroeconomic environment or competitive practices.
6. Monitor and oversee implementation of the Risk Policies and Plan, including evaluating the adequacy of risk management systems.
7. Review output of Risk Measurement Framework on a periodic basis and suggest corrective/remedial Risk Mitigation actions , including systems and processes for internal control of identified risks, as the case may be.
8. Review the status of Cyber Security Implementation on a periodic basis.
9. Review Cyber Security Incidents on a periodic basis.
10. Review agenda and minutes of Enterprise Risk Committee as well as Operational Risk Management Committee and suggest actions to be taken, if any, to ensure overall Risk Mitigation.
11. Inform the Board of Directors about the nature and content of its discussions, recommendations and actions to be taken, deviations if any.

The RMC monitors the implementation of the risk management policies and keeps the Governing Board informed about its implementation and deviation, if any.

As on March 31, 2024, the RMC comprised of Prof. S. Sudarshan (PID), Shri. S. Ravindran (PID) and Shri. Abhijit Sen (Independent External Person) as its Members with Shri. S. Ravindran (PID) as its Chairman.

The details of the meetings and attendance of members of the Committee at these meetings are given below:

Members	Designation	Six Committee Meetings were held during the FY 23-24, on					
		April 27, 2023	July 10, 2023	July 26, 2023	October 23, 2023	January 16, 2024	February 06, 2024
Shri. S Ravindran	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Shri. K Narasimha Murthy[1]	Member	Yes	Yes	Yes	Yes	NA	NA
Prof. S Sudarshan	Member	Yes	Yes	Yes	Yes	Yes	Yes
Shri. Abhijit Sen (IEP)	Member	Yes	Yes	Yes	Yes	Yes	Yes

[1] Ceased to be Member of the Committee w.e.f. November 27, 2023.

Shri. Somasundaram K S, the Chief Enterprise Risk Officer of NSE reports directly to the Risk Management Committee and the Managing Director & CEO of NSE and attends all the meetings of RMC.

E. Corporate Social Responsibility (CSR) Committee

In terms of the provision of Section 135 of the Companies Act, the CSR Committee was constituted, inter-alia, to formulate and recommend to the Board a CSR Policy, to recommend the amount of expenditure to be incurred on the activities and to monitor the CSR Policy of NSE from time to time.

The terms of reference of the CSR Committee inter-alia include the following:

1. Formulate and recommend the CSR Policy to the Board for approval, monitor its implementation and suggest modifications from time to time for the same.
2. Formulate and recommend to the Board for approval, an Annual Action Plan in pursuance of the CSR Policy which shall include:
   a) the list of CSR projects or programmes approved to be undertaken in the selected core focus areas.
   b) manner of execution of such projects or programmes.
   c) modalities of utilisation of funds.
   d) implementation schedules for the projects or programmes.
   e) monitoring & reporting mechanism for the projects or programmes.
   f) approve and recommend the details of need & impact assessment (if applicable) for the projects undertaken by the Company provided that the Board may alter such plan

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at any time during financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

3. Approve or ratify the CSR projects undertaken by NSE Foundation in line with the approved CSR Policy to ensure seamless implementation of the projects and fulfillment of the mandate set out under Section 135 of the Companies Act, 2013 and the Rules thereunder.
4. Report to the Board, the manner of utilisation of the annual CSR budget in pursuance of the CSR policy, unspent funds or excess spend towards CSR projects and ensure that the administrative overheads shall not exceed five per cent of the total CSR expenditure of the Company for any financial year.
5. Approve and recommend to the Board an Annual Report on the CSR activities in a format prescribed in the Companies Act, 2013.
6. Report to the Board on the progress of the various CSR projects undertaken by NSE Foundation or through any entity as prescribed under Section 135 of the Companies Act and CSR rules thereunder and the expenditure incurred for the same on a periodic basis.
7. Establish a transparent monitoring mechanism for ensuring implementation of the CSR programme.

The Committee as on March 31, 2024 consisted of Prof. S. Sudarshan (PID), Shri. Ashishkumar Chauhan (MD & CEO), Shri. Tablesh Pandey (NID) as its Members with Shri. Tablesh Pandey as Chairman of the Committee.

The details of the meetings and attendance of members of the Committee at these meetings are given below:

Members	Designation	Three Committee Meetings were held during the FY 23-24, on		
		April 27, 2023	July 20, 2023	December 18, 2023
Shri. Veneet Nayar[1]	Chairman	Yes	Yes	NA
Shri. Tablesh Pandey[2]	Chairman	NA	NA	Yes
Shri. Ashishkumar Chauhan	Member	Yes	Yes	Yes
Prof. S Sudarshan	Member	Yes	Yes	Yes

[1] Shri. Veneet Nayar (DIN: 02007846) who retired by rotation at the 31st Annual General Meeting held on August 23, 2023, was re-appointed by the shareholders at that meeting subject to approval of SEBI. Application has been submitted to SEBI for re-appointment of Shri. Veneet Nayar as Non-Independent Director, approval for which is awaited as on the date of this report. He ceased to be the Chairman w.e.f. August 23, 2023.

[2] Appointed as Chairman of the Committee w.e.f. September 06, 2023.

F. Member and Core Settlement Guarantee Fund Committee (MCSGFC)

As per the SECC Regulations read in accordance with SEBI Circular no. SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/13 dated January 10, 2019, MCSGFC shall consist of Public Interest Directors and maximum of two Key Management Personnel (KMPs), one of which shall necessarily be the Managing Director of the Company. The Committee may also include Independent External Persons ("IEP"). SEBI may nominate members in the Committee, if felt necessary in the interest of securities market. The number of PIDs shall not be less than the total of number of Non-Independent Directors (NID), KMPs and Independent External Persons put together.

Accordingly, the MCSGFC as on March 31, 2024, comprised of 4 members viz. Shri. S Ravindran (PID), Prof. S Sudarshan (PID), Shri. Essaji Vahanvati (IEP) and Shri. Ashishkumar Chauhan, Managing Director & CEO with Shri. S Ravindran as the Chairman.

The terms of reference of the MGSGFC inter-alia include the following:

1. To scrutinise, evaluate, accept or reject applications for admission of members and transfer of membership and approve the voluntary withdrawal of membership.
2. Formulate the policy for regulatory actions including warning, monetary fine, suspension, withdrawal of trading, declaring a member as a defaulter, expulsion, to be taken for various violations by the members of the Exchange.
3. Based on the laid down policy, consider the cases of violations observed during the inspection, etc., and impose appropriate regulatory measures on the members of the Exchange.
4. While imposing the regulatory measure, the Committee shall adopt a laid down process based on the 'Principles of natural justice.'
5. Realise all the assets/deposits of the defaulter/expelled member and appropriate the same amongst various dues and claims against the defaulter/expelled member in accordance with the Rules, Byelaws and Regulations of the Exchange.
6. In the event both the clearing member and the constituent trading member are declared defaulters, then the membership selection Committee of the Stock Exchange and that of the Clearing Corporation shall work together to realise the assets of both the clearing member and the trading member.
7. Admission or rejection of claims of client/trading members/clearing members over the assets of the defaulter/expelled member.
8. Recommendation in respect of the claims to the Trustees of the IPF on whether the claim is to be paid out of IPF or otherwise.
9. To oversee contribution towards Core Settlement Guarantee Fund (SGF) of the Clearing Corporation.

The details of the meetings and attendance of members of the Committee at these meetings are given below:

Members	Designation	Seventeen Committee Meetings were held during the FY 23-24, on															
		Apr 21, 2023	May 08, 2023	May 23, 2023	Jun 08, 2023	Jun 19, 2023	Jul 10, 2023	Jul 31, 2023	Aug 17, 2023	Aug 28, 2023	Sep 21, 2023	Oct 03, 2023	Oct 17, 2023	Nov 20, 2023	Dec 26, 2023	Feb 06, 2024	Feb 29, 2024	Mar 19, 2024
Smt. Mona Bhide[1]	Chairperson	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA	NA	NA	NA
Shri. S. Ravindran[2]	Chairman	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shri. K. Narasimha Murthy[3]	Member	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA	NA	NA	NA
Shri. Ashishkumar Chauhan	Member	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shri. Ranganayakulu Jagarlamudi[4] (IEP)	Member	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA	NA	NA	NA
Prof. S. Sudarshan[5]	Member	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Yes	Yes	Yes	Yes
Shri. Essaji Vahanvati[6] (IEP)	Member	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Yes	Yes

[1] Ceased to be Chairperson and Member of the Committee w.e.f. November 27, 2023.

[2] Appointed to be Chairman of the Committee w.e.f. December 01, 2023.

[3] Ceased to be Member of the Committee w.e.f. November 27, 2023.

[4] Ceased to be Member of the Committee w.e.f. December 04, 2023.

[5] Appointed as Member of the Committee w.e.f. December 01, 2023.

[6] Appointed as Member of the Committee w.e.f. February 28, 2024.

G. Standing Committee on Technology (SCOT)

As per the SECC Regulations read in accordance with SEBI Circular no. SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/13 dated January 10, 2019, SCOT shall include at least two independent external persons proficient in technology. The number of PIDs shall not be less than the total of number of Non-Independent Directors and Independent External Persons put together.

Accordingly, the SCOT as on March 31, 2024 comprises of 4 members viz. Prof. S. Sudarshan (PID), Shri. S Ravindran (PID), Prof. Manindra Agarwal (IEP) and Dr. Lalitesh Katragadda (IEP) with Prof. S. Sudarshan as its Chairman.

Chief Technology Officers, Chief Enterprise Risk Officer and Chief Information Security Officer attend the meetings of the SCOT.

The terms of reference of the SCOT inter-alia include the following:

1. Monitor whether the technology used remains up to date and meets the growing demands of the markets.
2. Monitor the adequacy of systems capacity and efficiency.
3. To look into the changes being suggested by the Exchange to the existing software/hardware.

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4. Investigate into problems of computerised trading system, such as hanging/slowdown/breakdown.
5. Ensure that transparency is maintained in disseminating information regarding slowdown/ breakdown in Online Trading System.
6. Submit a report to the Governing Board, who shall deliberate on the report and take suitable action/ remedial measure.
7. Explain any stoppage beyond five minutes and report to the Board. The Exchange shall also issue a press release specifying the reasons for the breakdown.
8. Review the implementation of Board approved cyber security and resilience policy and its framework.
9. SCOT to apprise and update the NSE Board on a half yearly basis.
10. Such other matters as may be referred by the Governing Board of exchange and/or SEBI.
11. Such other matters as may be referred in SEBI circulars/notifications/guidelines, as applicable, from time to time.

The details of the meetings and attendance of members of the Committee at these meetings are given below:

Members	Designation	Six Committee Meetings were held during the FY 23-24, on					
		April 26, 2023	May 17, 2023	June 14, 2023	July 19, 2023	October 11, 2023	January 16, 2024
Prof. S. Sudarshan	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Shri. Girish Chandra Chaturvedi[1]	Member	Yes	Yes	Yes	Yes	Yes	NA
Shri. Veneet Nayar[2]	Member	Yes	Yes	Yes	Yes	NA	NA
Shri. S. Ravindran	Member	Yes	Yes	Yes	Yes	Yes	Yes
Prof. Manindra Agarwal (IEP)	Member	Yes	Yes	Yes	Yes	Yes	Yes
Dr. Lalitesh Katragadda (IEP)	Member	Yes	Yes	No	No	Yes	Yes

[1] Ceased to be Member of the Committee w.e.f. November 27, 2023.

[2] Shri. Veneet Nayar (DIN: 02007846) who retired by rotation at the 31st Annual General Meeting held on August 23, 2023, was re-appointed by the shareholders at that meeting subject to approval of SEBI. Application has been submitted to SEBI for re-appointment of Shri. Veneet Nayar as Non-Independent Director, approval for which is awaited as on the date of this report. He ceased to be Member of the Committee w.e.f. August 23, 2023.

H. Regulatory Oversight Committee (ROC)

As per the SECC Regulations read in accordance with SEBI Circular no. SEBI/HO/MRD/DOP2DSA2/ CIR/P/2019/13 dated January 10, 2019, ROC shall comprise of Public Interest Directors and Independent External Persons; wherein the number of PIDs shall not be less than the total of number of Independent External Persons put together. Also, Non-Independent director and key management personnel may be invitee to the Committee.

Accordingly, the ROC as on March 31, 2024, comprises of 4 members, viz. Shri. S. Ravindran (PID), Prof. S Sudarshan (PID), Shri. V G Kannan (IEP) and Shri. Tablesh Pandey (NID) (Special Invitee) with Shri. S Ravindran as its Chairman.

The terms of reference of the ROC inter-alia include the following:

1. Oversee matters related to member regulation such as admission of members, inspection, disciplinary action, etc.
2. Oversee SEBI inspection observations on membership related issues.
3. Estimate the adequacy of resources dedicated to member regulation.
4. Oversee matters related to listing of securities such as admission of securities for trading, suspension/ revocation, etc.
5. Oversee SEBI inspection observations on listing related issues.
6. Estimate the adequacy of resources dedicated to listing related function.
7. Oversee trading and surveillance related functions such as monitoring of market through order and trade level alerts, security level alerts, processing of alerts, price band changes, rumour verifications, shifting of securities to trade for trade segment, action against listed companies as a part of Surveillance Action, detailed investigations undertaken, disciplinary actions, etc., as may be applicable to the relevant segments of the Exchange.
8. Oversee SEBI inspection observations on surveillance related issues and also decisions taken in the periodic surveillance meeting at SEBI.
9. Estimate the adequacy of resources dedicated to trading and surveillance function.
10. Oversee matters related to product design and review the design of the already approved and running contracts.
11. Oversee SEBI inspection observation on Product Design related issues.
12. Estimate the adequacy of resources dedicated to Product Design related function.
13. Review the actions taken to implement the suggestions of SEBI's Inspection Reports, place the same before the Governing Board of the Stock Exchange.
14. To follow up, ensure compliance/implementation of the inspection observations.
15. Supervising the functioning of the Investors Services Cell of the Exchange, which includes a review of the complaint resolution process, review of complaints remaining unresolved over a long period of time, estimating the adequacy of resources dedicated to investor services, etc.
16. Supervise Investor Service Fund, including its utilisation.
17. Annual review of arbitrators and arbitration awards (both quantum and quality of the awards).
18. Lay down procedures for the implementation of the Ethics Code.
19. Prescribe reporting formats for the disclosures required under the Ethics Code.
20. Oversee the implementation of the code of ethics.
21. Periodically monitor the dealings in securities of the Key Management Personnel.
22. Periodically monitor the trading conducted by firms/corporate entities in which the Directors hold twenty percent or more beneficial interest or hold a controlling interest.
23. Monitor implementation of SECC Regulations and other applicable Rules and Regulations along-with SEBI Circulars and other directions issued thereunder.
24. Review the fees and charges levied by the Exchange.
25. The head(s) of department(s) handling the above matters shall report directly to the Committee and also to the Managing Director. Any action against the head(s) of department(s) shall be subject to an appeal to the Committee, within such period as may be determined by the Governing Board.

The details of the meetings and attendance of members of the Committee at these meetings are given below:

Members	Designation	Seven Committee Meetings were held during the FY 23-24, on						
		April 26, 2023	June 15, 2023	August 22, 2023	November 21, 2023	January 04, 2024	February 09, 2024	March 11, 2024
Shri. S. Ravindran	Chairman	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shri. Bishnu Charan Patnaik[1]	Invitee	Yes	NA	NA	NA	NA	NA	NA
Smt. Mona Bhide[2]	Member	Yes	Yes	Yes	Yes	NA	NA	NA
Prof. S. Sudarshan[3]	Member	NA	NA	NA	NA	Yes	Yes	Yes
Shri. V G Kannan	Member	No	Yes	Yes	Yes	Yes	Yes	Yes
Shri. Tablesh Pandey[4]	Invitee	NA	NA	NA	Yes	Yes	Yes	Yes

[1] Ceased to be Invitee of the Committee w.e.f. April 29, 2023.

[2] Ceased to be Member of the Committee w.e.f. November 27, 2023

[3] Appointed as a Member w.e.f. December 01, 2023.

[4] Appointed as an Invitee w.e.f. September 06, 2023.

I. Public Interest Director (PID) Committee

As per SEBI Circular no. SEBI/HO/MRD/DOP2DSA2/ CIR/P/2019/13 dated January 10, 2019, and as per the Code of Conduct of PIDs provided in the SECC Regulations, the PIDs are required to meet separately every six months to exchange views on critical issues which is required to be attended by all the PIDs.

Since PID Committee consists of Independent Directors, the Independent Directors Committee meeting, as required under Companies Act, has been merged with the Public Interest Committee Meeting with effect from January 14, 2023, and the terms of reference of the PID Committee were enhanced to include those required for Independent Directors Committee.

Report on Corporate Governance (Contd.)

The terms of reference of the PID Committee inter-alia include the following:

1. The objective of PID meetings, will include inter alia reviewing the status of compliance with SEBI letters/ circulars, reviewing the functioning of regulatory departments including the adequacy of resources dedicated to regulatory functions, etc.
2. PIDs will also prepare a report on the working of the committees of which they are member and circulate the same to other PIDs. The consolidated report in this regard shall be submitted to the Governing Board of the MIIs.
3. PIDs will identify the important issues which may involve conflict of interest for the MII or may have significant impact on the market and report the same to SEBI, from time to time.
4. Review the performance of Non-Independent Directors and the Board as a whole.
5. Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
6. Assess the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
7. In addition to above, the PIDs are required to do the following as per the SEBI letter dated November 14, 2019-
   i. Oversee the SEBI inspection observations particularly on issues related to a) Governance Standards – Conflict of Interest; b) Technology and Cyber Security Issues, c) System Audit & Cyber Security Audit observations; d) Important Technology related issues.
   ii. Put in place evaluation mechanism to assess the performance of MD/CEO on a continuing basis in line with evaluation guidelines for PIDs.
   iii. To ensure appointment of MD/CEO within specified timelines and identification of KMPs be closely scrutinised as per laid down procedure and exceptions to be brought to the notice of SEBI.
   iv. Evaluate investments made by the Exchange into unrelated area.
   v. Evaluate the profitability margins of the Exchange as the EBITDA margins and PAT margins of MIIs are among the highest in the country.

The details of the meetings and attendance of members of the Committee at these meetings are given below:

Members	Four Committee Meetings were held during the FY 23-24, on			
	April 27, 2023	September 01, 2023	December 08, 2023	March 04, 2024
Shri. Girish Chandra Chaturvedi[1]	Yes	Yes	NA	NA
Shri. K. Narasimha Murthy[2]	Yes	Yes	NA	NA
Smt. Mona Bhide[2]	Yes	Yes	NA	NA
Shri. S. Ravindran	Yes	Yes	Yes	Yes
Prof. S. Sudarshan	Yes	Yes	Yes	Yes

[1] Ceased to be Chairman & Member of the Committee w.e.f. November 27, 2023.

[2] Ceased to be members of the Committee w.e.f. November 27, 2023.

J. Committee of PID for second review of claims lodged by the claimants of the defaulter / expelled members

This Committee reviews the claims lodged by the claimants of the defaulter/expelled members, i.e., the second review request lodged by the claimant who is not satisfied with the outcome of the first review by MCSGFC in respect of members who have been disabled post November 13, 2020. The said Committee was constituted pursuant to SEBI letter dated November 13, 2020.

Since there were no instances of 2nd review, so far, no meeting has been held.

K. Advisory Committee

As per the SECC Regulations read in accordance with SEBI Circular no. SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/13 dated January 10, 2019, the main role of Advisory Committee is to advise the Governing Board on non-regulatory and operational matters including product design, technology, charges and levies.

Advisory Committee comprised of 13 members. Shri. Girish Chandra Chaturvedi acted as its Chairman. During the year, the Committee met once on September 14, 2023.

Pursuant to SECC Amendment Regulations, the Advisory Committee stands dissolved with effect from March 11, 2024.

L. Investor Protection Fund Trust (IPFT)

In order to ensure effective utilization of interest income on IPF, supervision of utilization of interest on IPF, an IPF Trust has been constituted in terms of the SEBI Circular no. SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017.

M. Committee to decide on compulsory Delisting

In terms of the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, Committee to decide on compulsory Delisting has been constituted by the Company to provide reasoned recommendations on the delisting offer.

Particulars of senior management of the Company as on March 31, 2024 and changes during the year:

Name	Designation	Change during the year
Shri. Ashishkumar Chauhan	Managing Director and CEO	-
Shri. Yatrik Vin	Group Chief Financial Officer & Head Corporate Affairs	-
Shri. Mukesh Agarwal	Managing Director - NSE Data & Analytics Limited Managing Director - NSE Indices Limited	-
Shri. Mayur Sindhwad	Chief Technology Officer – Technology Operations	-
Shri. Somasundaram K S	Chief Enterprise Risk Officer and Head Business Excellence	-
Shri. Seshadri Meda	Chief Information and Security Officer	-
Shri. Viral Mody	Chief Technology Officer – Technology Application and Development	-
Shri. Sriram Krishnan	Chief Business Development Officer	-
Shri. Shharad Dhakkate	Chief Human Resource Officer	-
Shri. Piyush Chourasia	Chief Regulatory Officer – Membership Compliance, Surveillance, Membership Inspection and Investigation	Appointed as KMP w.e.f. August 16, 2023
Shri. Avishkar Naik	Head – Listing Compliance, Listing Investigation, Listing Approval and Delisting	Designated as KMP w.e.f. January 08, 2024
Shri. Rohit Gupte	Company Secretary	-
Smt. Renu Bhandari	Vice President – Inspection	-
Shri. Arvind Goyal	Head - Trade Operations	-
Shri. Sampath Manickam	Chief Technology Officer – Technology Infrastructure	-
Shri. Bireshwar Chatterjee	Vice President – Surveillance and Investigation	-
Smt. Sonali Rajiv Karnik	Vice President – Enforcement and Exchange Compliance	-
Shri. Krishnan N Iyer	Senior Vice President – Regulatory	-
Shri. Vitthal More	Senior Vice President – Product Strategy & Services	Designated as KMP w.e.f. April 06, 2023
Dr. Tirthankar Patnaik	Chief Economist	Designated as KMP w.e.f. April 06, 2023
Shri. Arijit Sengupta	Head Marketing and Corp Communication	Designated as KMP w.e.f. April 06, 2023
Dr. Harish Kumar Ahuja	Senior Vice President – Issuer Relationships	Designated as KMP w.e.f. April 06, 2023
Shri. Sanjay Kumar Sinha	Senior Vice President – Business Excellence	Designated as KMP w.e.f. April 06, 2023
Shri. Amit Bhobe	Senior Vice President – Application IT Operations	Designated as KMP w.e.f. April 06, 2023
Shri. Rakesh Tripathi	Financial Controller	Appointed as KMP w.e.f. August 07, 2023
Shri. Ashish Krishna	Managing Director – NSE Investments Limited	Designated as KMP w.e.f. April 06, 2023
Shri. Ankit Sharma	Chief Regulatory Officer – Listing and Investor Compliance	Appointed as KMP w.e.f. November 30, 2023
Shri. Vikram Kothari	Managing Director – NSE Clearing Limited	Ceased to be KMP w.e.f. August 28, 2023
Shri. M Vasudev Rao	Group General Counsel	Resigned w.e.f. January 08, 2024
Smt. Nisha Subhash	Senior Vice President – Regulatory	Resigned w.e.f. November 13, 2023
Shri. Dinesh Soni	Senior Vice President – Special Projects	Ceased to KMP w.e.f. January 31, 2024
Shri. Hari K	Head- Domestic Relationships, Business Development	Resigned w.e.f. July 17, 2023
Shri. Mahesh Soparkar	Senior Vice President – Application and Development	Ceased to KMP w.e.f. January 31, 2024
Shri. Ashish Krishna	Managing Director – NSE Investments Limited	Ceased to KMP w.e.f. April 27, 2023
Shri. Rajanish Nagwekar	Vice President – Application and Development	Ceased to be KMP w.e.f. August 28, 2023

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Name	Designation	Change during the year
Shri. Sujoy Das	Vice President – Application and Development	Ceased to be KMP w.e.f. August 28, 2023
Shri. Sushil Limbulkar	Vice President – Application and Development	Ceased to KMP w.e.f. July 14, 2023
Shri. Ajit Sinha	Vice President (Legal - Non - Litigation)	Ceased to be KMP w.e.f. August 28, 2023
Shri. Sanjayu Appukuttan Nair	Vice President (Litigation)	Ceased to be KMP w.e.f. August 28, 2023
Shri. Tojo Banerjee	Vice President – Business Development	Ceased to be KMP w.e.f. August 28, 2023
Shri. Kiran Dusane	Vice President – Premises	Ceased to be KMP w.e.f. August 28, 2023
Shri. Omkeshwar Singh	Vice President – Mutual Fund Business	Ceased to be KMP w.e.f. August 28, 2023
Shri. Bhavesh Shah	Vice President (Finance and Accounts)	Ceased to be KMP w.e.f. August 28, 2023
Shri. Virag Shah	Vice President (Treasury – Finance and Accounts)	Ceased to be KMP w.e.f. August 28, 2023
Smt. Kavita Ahuja	Vice President (Member Services)	Ceased to be KMP w.e.f. August 28, 2023
Shri. Premal Shah	Vice President (Taxation – Finance and Accounts)	Ceased to be KMP w.e.f. August 28, 2023
Shri. Shubhendu Dutta	Vice President (IT – GRC)	Ceased to be KMP w.e.f. August 28, 2023
Smt. Meghana Mahadkar	Associate Vice President – Commodity Relationship	Ceased to be KMP w.e.f. August 28, 2023
Shri. Jamal Akbar Sharif	Associate Vice President – Administration	Ceased to be KMP w.e.f. August 28, 2023
Shri. Sumit Agarwal	Associate Vice President – Enterprise Risk	Ceased to be KMP w.e.f. August 28, 2023
Shri. Soumick Roy	Associate Vice President – Human Resources	Resigned w.e.f. July 25, 2023
Shri. Kunal Trivedi	Chief Manager – Secretarial and Corporate Compliances	Ceased to be KMP w.e.f. August 28, 2023
Smt. Moushumi Mandal	Vice President – Human Resources	Ceased to be KMP w.e.f. August 28, 2023
Shri. Clinton Bennis	Vice President – International Relationships	Ceased to be KMP w.e.f. August 28, 2023
Smt. Priya Subbaraman	Chief Regulatory Officer	Resigned w.e.f. July 03, 2023
Shri. Shiv Kumar Bhasin	Chief Technology Officer – Technology Infrastructure	Resigned w.e.f. June 16, 2023
Smt. Yukti Sharma	Head Listing Approval	Ceased to be KMP w.e.f. April 5, 2023
Shri. Nilesh Tinaikar	Vice President (BSG)	Ceased to KMP w.e.f. May 31, 2023
Shri. Prem Dhage	Associate Vice President - Human Resources	Resigned w.e.f. May 31, 2023
Shri. Avishkar Naik	Head – Listing Compliance	Ceased to be KMP w.e.f. August 28, 2023

IV General Body Meetings

A. Location and Time, where Last Three Annual General Meetings (AGMs) were Held:

Year	Date	Time	Venue	Special Resolution passed
31st AGM – FY 22-23	August 23, 2023	11.00 A.M	Meetings were held through video conferencing/other audio-visual means. (Deemed venue - Exchange Plaza, Plot C-1, Block 'G', Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051)	-
30th AGM – FY 21-22	July 12, 2022	11.00 A.M		-
29th AGM – FY 20-21	August 25, 2021	11.00 A.M		-

B. Extraordinary General Meeting

No Extraordinary General Meeting of the Company was held during the FY 23-24.

C. Postal Ballot

During the financial year, no special resolution was passed by the Company through postal ballot. However, the Company passed an ordinary resolution through postal ballot through e-voting, details of which are as under:

Date of postal ballot notice	Resolution passed	Approval date	Scrutiniser
June 22, 2023	Appointment of Mr. Tablesh Pandey (DIN: 10119561), as Shareholder Director/Non-Independent Director, subject to SEBI approval	July 23, 2023	Ms. Deepti Kulkarni, Designated Partner of MMJB & Associates LLP

Procedure for Postal Ballot

In accordance with the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time, resolution was proposed to be passed by means of Postal Ballot, only by way of remote e-voting process ("e-voting"). The Company had engaged National Securities Depository Limited for providing the e-voting facility to the members of the Company.

Ms. Deepti Kulkarni, Designated Partner of MMJB & Associates LLP acted as the Scrutiniser for conducting the remote e-voting process in a fair and transparent manner.

The Notice of the Postal Ballot was sent (through electronic mode only) to the members whose name appeared in the register of members as on the Friday, June 16, 2023 (Cut-Off Date). The remote e-voting commenced on Saturday, June 24, 2023 at 9.00 a.m. (IST) and ended on Sunday, July 23, 2023 at 5.00 p.m. (IST).

After completion of scrutiny, the Scrutiniser submitted her report on July 24, 2023, and voting results were announced on the same day. The summary of voting result is given below:

Resolution	Voting in favour (%)	Voting against (%)	Remarks
Appointment of Mr. Tablesh Pandey (DIN: 10119561), as Shareholder Director/Non-Independent Director, subject to SEBI approval	99.98	0.02	Resolution was passed with requisite majority

Details of special resolution proposed to be transacted through postal ballot

No special resolution is proposed to be passed through Postal Ballot as on the date of this Report. However, there is a proposal to conduct the postal ballot process for approving two ordinary resolutions namely for, i) Increase of Authorised Share Capital of the Company and consequent Alteration to the Memorandum of Association of the Company; and ii) Issue of Bonus Shares by way of capitalisation of reserves.

V. General Shareholder Information

S. No.	Particulars	Details
1.	Annual General Meeting – Date Time and Venue	The 32nd Annual General Meeting of NSE will be held on Tuesday, August 27, 2024 at 04:00 P.M (IST) through Video Conference/Other Audio-Visual Means (VC/OAVM). The deemed venue for the 32nd Annual General Meeting shall be the Registered Office of the Company i.e. Exchange Plaza, Plot No. 1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.
2.	Financial Year and Financial Calendar	April 01, 2023 to March 31, 2024 Financial Calendar (tentative) for considering Results for quarter ending on:- June 30, 2024 – First or Second week of August 2024 September 30, 2024 – First or Second week of November 2024 December 31, 2024 – First or Second week of February 2025 March 31, 2025 – First or Second week of May 2025
3.	Dividend Payment Date	Dividend, if declared at the AGM will be paid within 30 days of the AGM, to those Shareholders whose names appear in the Register of Members of the Company as on Tuesday, August 20, 2024 (Record Date)
4.	Registrar to an issue and share transfer agents	The address for communication and contact details of the Registrar and Transfer Agent are as under: **M/s. Link Intime India Private Limited** **Unit – National Stock Exchange of India Limited** C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra Tel. No. + 91 22 49186000; Fax No. + 91 22 49186060 e-mail id: benpos@linkintime.co.in/equityca@linkintime.co.in ; website: https://linkintime.co.in

Report on Corporate Governance (Contd.)

S. No.	Particulars	Details
5.	Share Transfer system and ISIN	The equity shares of NSE are in dematerialised form. To ensure compliance with the provisions of SECC Regulations and pursuant to the provisions of Articles of Association of the Company, the International Securities Identification Number (ISIN) of equity shares of the Company is kept under suspended mode to prevent transfers of shares without approval by NSE. SEBI, vide its notification dated August 13, 2021, amended Regulation 19 of the SECC Regulations, pursuant to which, the onus of ensuring the fit and proper person criteria for the shareholders of exchange, which was earlier on the stock exchange is now on the shareholders themselves. The SRC has approved a process for transfer of shares for shareholding below 2% and has delegated powers for approval to certain senior officials of the Company. ISIN: INE721I01024
6.	Dematerialisation of shares and liquidity	NSE's shares are fully dematerialised.
7.	Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	The Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments.
8.	Commodity price risk or foreign exchange risk and hedging activities	The Company is neither exposed to any commodity price risk or foreign exchange risk nor undertaken any hedging activities. Therefore, the disclosure is not applicable.
9.	Details of Plant Locations	None
10.	Address for Correspondence	Secretarial Department, National Stock Exchange of India Limited, Exchange Plaza, Plot No. 1, "G" Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.
11.	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad	Not Applicable The Company did not issue any debt instrument or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, in India or abroad.

12. Distribution of Shareholding:

Distribution of Shareholding as on March 31, 2024, is as under:

Category	No. of shareholders in each category	% of the category	No. of shares	% to the total paid up equity capital
Individuals	11,239	84.37	8,01,69,291	16.20
Corporates-Listed	35	0.26	78,26,050	1.58
Corporates-Unlisted	1,143	8.58	7,65,72,825	15.47
Financial Institutions/Banks	5	0.04	2,26,03,317	4.57
Insurance Companies	12	0.09	9,57,79,750	19.35
Venture Capital Fund/AIFs	10	0.08	1,82,82,675	3.69
Foreign holding	374	2.81	18,08,54,746	36.54
Hindu Undivided Family	298	2.24	13,26,228	0.27
Trust	205	1.54	1,15,85,118	2.34
Total	**13,321**	**100.00**	**49,50,00,000**	**100.00**

Top 10 Shareholders as on March 31, 2024, are as under:

S. N.	Name of the shareholder	No. of shares	% to the total paid up equity capital
1	Life Insurance Corporation of India	5,30,55,000	10.72
2	Aranda Investments (Mauritius) Pte Ltd.	2,47,50,000	5.00
3	Stock Holding Corporation of India Ltd.	2,20,00,000	4.44
4	SBI Capital Markets Limited	2,14,50,000	4.33
5	Veracity Investments Limited	1,94,59,000	3.93
6	State Bank of India	1,59,69,410	3.23
7	Crown Capital Limited	1,43,71,093	2.90
8	PI Opportunities Fund I	1,32,60,000	2.68
9	TIMF Holdings	1,08,81,577	2.20
10	Canada Pension Plan Investment Board	98,95,050	2.00

As per SECC Regulations, NSE is required to ensure that at least 51% of the equity share capital is held by public i.e. not more than 49% to be held by Trading Member/Clearing Member/their associates. NSE is also required to ensure that at least 51% of the equity share capital is held by persons resident in India (as per Foreign Exchange Management Act, 1999) i.e. not more than 49% to be held by persons resident outside India.

The percentage of shareholding in the hands of 'Public' category within the meaning of SECC Regulations as on March 31, 2024 is 56.20% as against the minimum requirement of 51%.

VI. Other Disclosures

A. Compliance with Regulations 17 to 27 and Regulation 46 of Listing Regulations

Except as provided in the Board Report, the Company has complied with and disclosed all the applicable mandatory Corporate Governance requirements mentioned under Regulation 17 to 27 and clauses (b) to (i) sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

B. Related Party Transactions

The transactions with related parties are entered in the ordinary course of business and on an arm's length basis. The details of the related party transactions are disclosed in this Annual Report. The 'Policy on dealing with related party transactions' is available on the website of the Company and can be accessed through the weblink:

https://nsearchives.nseindia.com/global/content/about_us/PolicyonMaterialityandDealingwithRelatedPartyTransactions.pdf

The Audit Committee of the Company has granted omnibus approval for the Related Party Transactions (RPTs) which are of repetitive nature and entered in the ordinary course of business and are at arm's length. The Audit Committee also reviews all RPTs on a quarterly basis in line with the omnibus approval granted by it.

C. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 has been set out in the Board Report

D. Directors & Officers (D&O) Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken Directors and Officers Insurance (D&O) for all its Directors and Members of the Senior Management and other employees for such quantum and for such risks as determined.

E. Details of non-compliance by NSE, penalties, strictures imposed on NSE by SEBI or any other statutory authority on any matter related to capital markets during the last 3 years.

S.N.	Details
1.	**Co-location order – WTM/GM/EFD/03/2018-19 dated April 30, 2019 (Pending before Supreme Court)** SEBI vide its WTM order dated April 30, 2019 passed the following directions: I. The Company shall disgorge an amount of ₹624.89 Crores along with interest at the rate of 12% per annum from April 01, 2014 onwards to the Investor Protection and Education Fund (IPEF) created by SEBI under Section 11 of the SEBI Act, within 45 days from the date of the Colocation Order. II. The Company shall be prohibited from accessing the securities market directly or indirectly for a period of six months from the date of the Co-location order. III. The Company shall carry out System Audit at frequent intervals, after thorough appraisal of the technological changes introduced from time to time; reconstitute its Standing Committee on Technology at regular intervals to take stock of technological issues; and frame a clear policy on administering whistle blower complaints. IV. The Company shall initiate an enquiry under its Employees Regulations against Shri. Mahesh Soparkar and Shri. Deviprasad Singh with respect to the findings contained in paragraph 8.4.7.6 of the Colocation Order and submit a report to SEBI within 6 months from the date of the colocation order. V. Shri. Ravi Narain (former MD & CEO of NSE) was directed to disgorge 25% of the salary drawn for FY 2010-11 to 2012-13 to the IPEF created by SEBI under Section 11 of the SEBI Act, through NSE, within a period of 45 days from the date of the Colocation Order. NSE has been directed to determine and intimate the amount arrived at, in view of the above directive. VI. Smt. Chitra Ramkrishna (former MD & CEO of NSE) was directed to disgorge 25% of the salary drawn for FY 2013-14 to the IPEF created by SEBI under Section 11 of the SEBI Act, through NSE, within a period of 45 days from the date of Colocation Order. The Company has been directed to determine and intimate the amount arrived at, in view of the above directive. The Company filed an appeal before the Hon'ble SAT challenging the SEBI order dated April 30, 2019. On January 23, 2023 the Hon'ble SAT passed an order deciding the Appeal filed by the Company and issued the following directions: a. We set aside the order of the WTM directing disgorgement of an amount of ₹624.89/- Crores along with interest at the rate of 12% p.a. against the Company. b. Directions given by the WTM prohibiting the Company from accessing the securities market, directly or indirectly, for a period of six months and, further, directing the Company to carry out system audit at frequent interval after thorough appraisal of the technological changes introduced from time to time is affirmed. c. We direct the Company to deposit a sum of ₹100/- Crores to the Investor Protection and Education Fund created by SEBI. This amount will be adjusted by SEBI pursuant to the deposit already made by the Company vide our interim orders dated 22nd May, 2019 and 17th May, 2021. The excess amount along with interest accrued shall be refunded by SEBI within six weeks. The appeal of the Company is partly allowed. d. The direction to disgorge 25% of the salary from Shri. Ravi Narain and Smt. Chitra Ramkrishna is set aside. e. The direction prohibiting Shri. Ravi Narain and Smt. Chitra Ramkrishna from associating with any listed Company or a Market Infrastructure Institution or any other market intermediary for a period of five years is set aside and substituted for the period undergone by them. The appeals for Shri. Ravi Narain and Smt. Chitra Ramkrishna are allowed. f. The direction of the WTM directing the Company to initiate enquiry against its employees is affirmed. g. The violations committed by OPG as found by WTM is affirmed. However, the direction of the WTM directing OPG and its Directors to disgorge ₹15.57/- Crores along with interest at the rate of 12% p.a. from 7th April, 2014 onwards is set aside. The matter is remitted to the WTM to decide the quantum of disgorgement afresh in the light of the observation made above within four months from today. h. In addition to the above, we direct the WTM to consider the charge of connivance and collusion of OPG and its Directors with any employee/officials of the Company. Further, the WTM will decide the issuance of direction/penalty concealment/ destruction of vital information and will further reconsider the Issue relating to crowding out other market participants. i. All other directions issued against OPG and its Directors are affirmed. The appeal is partly allowed. j. The intervention applications as well as the appeal of Shri A. Kumar are rejected. Thereafter, SEBI preferred an appeal before the Hon'ble Supreme Court against the SAT Order and the Hon'ble Supreme Court vide its interim order dated March 20, 2023 directed SEBI to refund NSE ₹300 Crores which is to be kept in a separate account which shall be subject to the result of the appeal. The Company has received ₹300 Crores on April 21, 2023. No stay has been granted by the Hon'ble Supreme Court and the Appeal is pending for final hearing and disposal.
2.	**Dark Fiber Order WTM/SKM/EFD1-DRAIII/16/2019-20 dated April 30, 2019 (Pending before Supreme Court)** SEBI vide its WTM Order dated April 30, 2019 issued the following directions to the Company: I. to deposit a sum of ₹62.58/- Crores as determined at paragraph 70.3 by the Dark Fiber Order along with interest calculated at the rate of 12% p.a. from September 11, 2015 till the actual date of payment, to IPEF of SEBI within 45 days from the date of this Order. II. on completion of every six months (by June 30 and December 31) for the next three years, shall get its network architecture and infrastructure in its colocation facility and its linkages to the trading infrastructure audited by an independent CISA/ CISM qualified and CERT-IN empanelled auditor. The deficiencies/shortcomings observed therein and the corrective steps taken thereon, with the comments of the MD and CEO of NSE shall be submitted to SEBI after obtaining approval of its Governing Board within 60 days from June 30 and December 31 of the year starting from June 30, 2019. III. to prepare a comprehensive documented policy which shall, inter alia, include Guidelines, Standard Operating Procedures and Protocols with respect to its colocation facility including the eligibility criteria for Telecom Service Providers, the norms to be observed by the Stock Brokers and other registered intermediaries. The said documented policy is directed to be issued to the market intermediaries under intimation to SEBI, within three months from the date of Dark fiber Order. IV. submit to SEBI, a report duly certified by its MD and CEO and with the comments of its Governing Board certifying that the network architecture and connectivity at its colocation facility and its linkages to the trading infrastructure are in conformity with SEBI's regulatory norms to provide fair, equitable, transparent and non-discriminatory treatment to all the market intermediaries registered with NSE. Such report shall be submitted within 30 days after every six months (ending on June 30 and December 31) for the next three years. First, such report shall be filed for the six months ending on June 30, 2019, by July 31, 2019 based on the existing system and practices, pending compliances to directions issued at points 2 and 3 above. V. Not to introduce any new derivates product for next six months from the date of the Dark fiber Order. The Company filed an appeal before the Hon'ble SAT challenging the SEBI WTM order dated April 30, 2019. On August 9, 2023 the Hon'ble SAT passed an order allowing the Appeal and issued the following direction: SEBI to refund a sum of ₹62.58/- Crores along with interest accrued on it to NSE within four weeks from the date of the order. Further the directions given to the Company for depositing the revenue emanating from colocation facility, etc. in an escrow account and the details to be submitted to SEBI from time to time stands vacated. Being aggrieved by the order of the Hon'ble SAT, SEBI filed an appeal before the Hon'ble Supreme Court and the Hon'ble Supreme Court vide its order dated October 17, 2023 directed SEBI to refund to Company an amount of ₹31 Crores within six weeks from the date of the order. SEBI refunded the amount on November 17, 2023. The Appeal is pending final hearing and disposal by the Hon'ble Supreme Court.
3.	**Governance and Conflict of Interest Order – WTM/SKM/EFD1-DRAIII/18/2019-20 dated April 30, 2019 (Pending before SAT)** SEBI vide its WTM order dated April 30, 2019 exonerated the Company of the charges of PFUTP Regulations due to lack of concrete evidence to show collusion between the three Noticees and/or any awareness on behalf of NSE about the alleged misuse of data by Shri. Ajay Shah and Smt. Sunita Thomas and passed the following directions for the Company: I. to take necessary legal actions against Shri. Ajay Shah, Infotech Financial Services Pvt. Ltd., Smt. Sunita Thomas and Shri. Krishna Dagli (Directors of Infotech Financial Services Pvt. Ltd.) for violating the provisions of the "Professional Service Agreement" signed with Infotech in connection with LIX project and for misusing the data made available to them by the Company as per the findings made in this Governance Order. The Company is further directed to submit an action taken report in this regard along with the observation of its Governing Board to SEBI, within three months from date of the Governance Order. II. to review all the third-party agreements having a data sharing component/provision therein signed by it from year 2009 onwards and take necessary legal actions against the parties with whom such agreements were signed wherever any actions of irregularity, breach of terms and conditions and other provisions of such agreements are observed. The Company is further directed to submit an action taken report in this regard along with the observation of its Governing Board to SEBI, within three months from date of the Governance Order. III. to prepare a detailed documented policy with respect to data usage and data sharing with external persons/entities in a fair & transparent manner, including data sharing with any researchers, commercial entities, overseas entities, etc., with due provisions for processes to be followed and disclosures of conflict of interest to be made at the level of any employee of the Company. The policy shall be comprehensive with proper maker and checker system with provision for periodic review to ensure prevention of misuse of the data/information. The Company is further directed to submit an action taken report in this regard along with the observation of its Governing Board to SEBI, within three months from the date of the Governance Order. IV. It is further directed that the aforementioned data usage and data sharing policy shall be implemented after approval of the same by the Governing Board of NSE and shall be disseminated through a circular and also be displayed on the website of the Company. Being aggrieved by the aforesaid order, NSE filed an Appeal before the Hon'ble SAT and vide an interim order dated July 9, 2019 stayed the directives passed under SEBI WTM order till the pendency of the Appeal. The Appeal is pending before the Hon'ble SAT for final hearing and disposal.

S.N.	Details
4.	**NSE Investment Adjudication Order: Order/AP/SK/2020-21/9375 October 01, 2020 (pending before Supreme Court)** SEBI vide its AO order dated October 1, 2020 levied a penalty of ₹6 Crores on the Company for violation of the Regulation 38(2) of the SECC Regulations, 2018 and 41(3) of the SECC Regulations, 2012, which laid down that Stock Exchanges should obtain prior approval of SEBI before engaging in activities that are unrelated and non-incidental to the activities of a Stock Exchange and through a separate legal entity. Company being aggrieved by the aforesaid order preferred an Appeal before the Hon'ble SAT and the Hon'ble SAT vide its final order dated January 4, 2022 allowed the appeal and concluded that SEBI Order dated October 1, 2020 cannot be sustained and is quashed. SEBI being aggrieved by the foresaid order preferred an Appeal before the Hon'ble Supreme Court. No stay has been granted and the Appeal is pending final hearing and disposal.
5.	**Colocation Adjudication Order - Order/AP/SK/2020-21/10374-10376 dated SEBI Order dated February 10, 2021 (Pending before Supreme Court)** SEBI vide an AO order dated February 10, 2021 levied a penalty of ₹1 Crores on the Company for the violation of the provisions related to fairness & transparency, due diligence and conflict of interest as specified in the Master Circular No. CIR/MRD/DSA/SE/43/2010 of December 31, 2010. The Company filed an appeal before the Hon'ble SAT challenging the SEBI AO order dated February 10, 2021. On July 12, 2023 the Hon'ble SAT passed an order allowing the Appeal by setting aside the SEBI order dated February 10, 2021 as SAT opined that two penalties for the same violation cannot be imposed. Since it had already imposed a penalty of ₹100 Crores upon the Company in its order dated January 23, 2023 which in its opinion is more than sufficient. The impugned order of the AO imposing a penalty of ₹1 crore against the Company, thus, cannot be sustained and is quashed. Thereafter, SEBI filed an appeal before the Hon'ble Supreme Court challenging the SAT order dated July 12, 2023. No stay has been granted by the Hon'ble Court against the order passed by SAT and the Appeal is pending final hearing and disposal before the Hon'ble Supreme Court.
6.	**SEBI letter dated July 2, 2021 bearing reference no. SEBI/HO/MRD1/MRD1_DTCS/P/OW/2021/14193/2 financial disincentive of ₹25 Lakhs. (NSE has complied with the directions and the matter is closed)** On February 24, 2021, the Company's trading system was halted due to certain issues in the links with telecom service providers which in turn impacted the Storage Area Network (SAN) system of the Company, resulting in the primary SAN becoming inaccessible to the host servers. This also resulted in the risk management system of NSE Clearing Limited and other systems such as clearing and settlement, index and surveillance systems becoming unavailable. The Company had submitted a root cause analysis of the incident to SEBI. SEBI vide its letter dated July 2, 2021, directed NSE to pay financial disincentive of ₹25 Lakhs and the same was paid by the Company on July 12, 2021. The matter is closed.
7.	**STP SCN – Settlement – Application No.6461/2021 – December 28, 2021 (The Company has complied with the order and the matter is closed)** SEBI issued a SCN dated March 26, 2021 for the alleged violation that the Company functioned as STP service provider without obtaining the renewal of approval from SEBI which resulted in violation of provisions of Clauses 3(1), 5(1)(i), 6(1)(i) and 6(1)(ii) of the SEBI (STP Centralized Hub and STP Service Providers) Guidelines, 2004 ('STP Guidelines'). The Company filed settlement application before SEBI under the SEBI (Settlement Proceedings) Regulations 2018. SEBI passed a settlement order on December 28, 2021 agreeing to the settlement terms and acknowledged the payment of ₹21,67,500/- paid on December 3, 2021. The matter is closed.
8.	**Corporate Governance – GOO Order WTM/AB/MRD/DSA/21/2021-22 dated February 11, 2022 (The Company has complied with the order and the matter is closed)** SEBI vide an AO order dated February 11, 2022 levied a penalty of ₹2 Crores for violation in relation to certain alleged irregularities in the appointment of Chief Strategic Advisor and his re-designation as 'Group Operating Officer and Advisor to MD' by a former Managing Director & Chief Executive Officer and the sharing of certain internal information pertaining to the Company with an alleged third party by the former Managing Director & Chief Executive Officer. NSE has paid the penalty of ₹2 Crores and the matter has been closed.
9.	**Dark Fibre Adjudication – AO Ref. No. ORDER/SBM/ASR/2022-23/17390-17407 dated June 28, 2022 (Pending before Supreme Court)** Penalty amount of ₹7 Crores imposed on the Company. The Company preferred an appeal and the Hon'ble SAT vide its order dated December 14, 2023 has passed the following direction: The penalty of ₹5 Crores under Section 15HA of the SEBI Act for violation of the Regulations 3 and 4 of the PFUTP Regulations read with Section 12A of the SEBI Act cannot be sustained and is quashed. The penalty of ₹1 crore under Section 15HB of the SEBI Act for violation of the Circular dated May 13, 2015 cannot be sustained and is quashed. The imposition of penalty of ₹1 crore under Section 23H of SCRA for violation of Regulations 41(2), 47 and 48 of the SECC Regulations cannot be sustained and is quashed. The Appeal is allowed. SEBI being aggrieved by the SAT order dated December 14, 2023 preferred an appeal before the Hon'ble Supreme Court and the Appeal is pending final hearing and disposal.
10.	**Governance and Conflict of Interest- Ref. No. ORDER/SBM/ASR/2022-23/17637-17644] dated June 30,2022 (Pending before SAT)** On June 30, 2022, the Adjudicating Officer of SEBI passed an order imposing a monetary penalty of ₹ 1 Crore on the Company for the violation of the provisions related to fairness & transparency, due diligence and conflict of interest as specified in the Master Circular No. CIR/MRD/DSA/SE/43/2010 of December 31, 2010. Being aggrieved by the aforesaid order, the Company filed an Appeal before the Hon'ble SAT and vide an interim order dated August 11, 2022 a stay was imposed on the directions passed by the SEBI AO. The Appeal is pending before the Hon'ble SAT for final hearing and disposal.

F. Vigil Mechanism/Whistle Blower Policy

NSE has established a mechanism for any person to report concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or code of ethics policy. NSE also provides for adequate safeguards against victimisation of employees who avail the mechanism and also allows direct access to the Chairman of Audit Committee, as the case may be. No personnel have been denied access to the Audit Committee.

The details of Vigil Mechanism are provided on the Company's website and can be accessed through the weblink https://www.nseindia.com/regulations/exchange-disclosures-details-of-vigil-mechanism.

G. Compliance with the Non-mandatory Requirements (Part E of Schedule II Regulation 27(1) of the Listing Regulations)

In addition to the above, NSE also complies with the following non-mandatory requirements of Part E of Schedule II Regulation 27(1) of the Listing Regulations:

i. The Company maintains the Chairperson's office at NSE's expense and reimburses the expenses incurred by Chairman in performance of his duties.

ii. The Company maintains separate positions for Chairperson and Managing Director & Chief Executive Officer.

iii. The Statutory Auditors have issued an unmodified opinion on the financial statements of the Company.

iv. The Internal Auditors of the Company directly reports to the Audit Committee.

H. Subsidiary Companies

As per Listing Regulations, "material subsidiary" shall mean a subsidiary whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

In terms of the Corporate Governance norms provided under the Listing Regulations, NSE Clearing Limited (NCL) and NSE Investments Limited (NSEI) qualifies to be 'material unlisted Indian subsidiary' of NSE. A statement of all significant transactions and arrangements entered into by NCL and NSEI is periodically brought to the attention of the Board of Directors of NSE. The 'Policy for determining material subsidiaries' is available on the Website of NSE. (Weblink: https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Material%20Subsidiary%20Policy_0.pdf)

Pursuant to the provisions of the Listing Regulations, the Secretarial Audit Reports of NCL & NSEI are annexed to the Board Report. The report of NCL has one observation with respect to related party transaction wherein prior approval of Audit Committee of NCL had not been obtained for payment of sitting fees by its subsidiary company to its directors for attending board and committee meetings and where NCL is not a party. Audit Committee had subsequently approved the said transaction.

I. Disclosure of Accounting Treatment in the preparation of Financial Statements

NSE follows the guidelines of Accounting Standards laid down by the Central Government under the provisions of Section 133 of the Companies Act, in the preparation of its financial statements.

J. Communication with Shareholders

The data related to quarterly and annual financial results, shareholding pattern, Board meetings, General meetings, terms and conditions of appointment of Independent Directors, the details of vigil mechanism, press releases, etc., are provided on the website of NSE under 'Investor Relation' section for information of the shareholders. Weblink: https://www.nseindia.com/investor-relations/announcements

Report on Corporate Governance (Contd.)

NSE disseminates all material information to its shareholders through periodic communications. The financial results are published periodically in the newspapers as per the requirements of the Listing Regulations. Any specific presentations made to analysts and others are also hosted on NSE's website.

Annual Report: Annual report containing, inter- alia, Audited Accounts, Integrated Report, Directors' Report, Report on Corporate Governance, Management Discussion & Analysis and other material and related matters/information are circulated to the shareholders and others entitled thereto.

K. Certificate from a Company Secretary in Practice

M/s. Makarand M Joshi & Co., Practicing Company Secretaries has issued a certificate confirming that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as the Directors of NSE by the SEBI/MCA or any such statutory authority. The said certificate also forms part of this Report.

L. Fees paid to the Statutory Auditor

The details regarding total fees for all services paid by NSE and its subsidiaries, on a consolidated basis, to the Statutory Auditor (Price Waterhouse & Co., Chartered Accountants LLP) and its network firms is as under:

S. N.	Nature of fees	Amount paid (in ₹ Crores)
1	Audit fees	0.66
2	Limited Review	0.35
3	Certification matters	0.05
4	Other services	0.09
Total		**1.15**

M. Recommendations of Committees of the Board

There were no instances during the financial year 2023-24, wherein the Board had not accepted recommendations made by any Committee of the Board.

N. Details of utilisation of funds raised through Preferential Allotment or Qualified Institutions Placement

The disclosure pertaining to details of utilisation of funds raised through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations is not applicable to the Company.

O. Disclosure of Loans and Advances to Firms/ Companies in which Directors are Interested

During the financial year under review, NSE has not granted loans and advances to any firm/company in which the Directors are interested.

P. Details of Material Subsidiaries including the date and place of Incorporation and the name and date of appointment of the Statutory Auditors of such Subsidiaries

S. N.	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name & date of appointment of Statutory Auditor
1	NSE Clearing Limited (NCL)	August 31, 1995	Maharashtra	Name of Statutory Auditor: M/s. Khandelwal Jain & Co., Chartered Accountants Firm Registration Number: 105049W, Date of appointment/ re-appointment: July 05, 2022.
2	NSE Investments Limited (NSEI)	January 31, 2013	Maharashtra	Name of Statutory Auditor: M/s. K.S. AIYAR & Co., Chartered Accountants Firm Registration Number: 100186W, Date of appointment/ re-appointment: September 30, 2021

Q. Disclosure of Certain Types of Agreements Binding Listed Entities

Under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations, there are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

R. Disclosures with respect to demat Suspense Account/Unclaimed Suspense Account

Disclosures in respect to demat suspense account/ unclaimed suspense account is not applicable to the Company.

S. Certificate on Compliance of Corporate Governance Norms

As required in Listing Regulations read with Regulation 33 of SECC Regulations, NSE has, obtained a certificate regarding the compliance of conditions of Corporate Governance therein from a Practicing Company Secretary. The same is given as an Annexure and forms part of this Report.

T. Declaration regarding compliance by Board members and Senior Management Personnel with the Company's Code of Conduct

I, Ashishkumar Chauhan, Managing Director and CEO, hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel affirmation that they have complied with the code of conduct for FY 23-24.

For the purpose of this declaration, Senior Management Personnel means Key Management Persons appointed under SECC Regulations reporting directly to MD & CEO and Key Managerial Personnel, namely, Chief Financial Officer and Company Secretary appointed under the provisions of the Companies Act.

Ashishkumar Chauhan
Managing Director & CEO
DIN: 00898469

Place: Mumbai
Date: May 03, 2024

CEO AND CFO CERTIFICATE

To,
The Board of Directors,
National Stock Exchange of India Limited

We, Ashishkumar Chauhan, Managing Director & CEO and Yatrik Vin, Group Chief Financial Officer & Head Corporate Affairs of the National Stock Exchange of India Limited hereby certify to the Board that:

a. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit Committee

   i. significant changes, if any, in internal controls over financial reporting during the year;

   ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: May 03, 2024

Ashishkumar Chauhan
Managing Director & CEO
DIN: 00898469

Yatrik Vin
Group Chief Financial
Officer & Head Corporate Affairs

COMPLIANCE CERTIFICATE – DISCLOSURE RQUIREMENTS & CORPORATE GOVERNANCE NORMS

To,
The Board of Directors,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai 400051

We have examined all relevant records of National Stock Exchange of India Limited for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the Listed Companies for the financial year ended March 31, 2024.

In terms of Regulation 33(1) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the disclosure requirements and corporate governance norms as specified for listed companies have become mutatis mutandis applicable to a recognised Stock Exchange. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with disclosure requirements and corporate governance norms as specified for Listed Companies except:

1. In two instances disclosure of change in Senior Management under Regulation 30 read with Schedule III of Listing Regulations were filed delayed.
2. The Company has applied to SEBI to fill the vacancy which was caused due to expiry of term of office of three Public Interest Directors (PID) in which SEBI's approval is awaited and resulted in less than the required number of directors on the board from November 28, 2023, pursuant to provision of Regulation 17(1)(c) and 17(1E) of Listing Regulations. Further, the Company has received the approval from SEBI for appointment of two PID on April 23, 2024.
3. Nomination and Remuneration Committee (NRC) could not be constituted with the end of tenure of Mr. Girish Chandra Chaturvedi (DIN: 00110996), Chairman and PID; Mr. K Narasimha Murthy (DIN: 00023046), PID; and Ms. Mona Bhide (DIN: 05203026), PID, effective November 27, 2023 (upon completion of period of three months from the date of expiry of coming into force of the SECC Amendment Regulations, 2023). SEBI circular no. SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/13 dated January 10, 2019 which is applicable to NSE, prescribes requirements for composition of NRC. According to the same NRC shall comprise of only PIDs.
4. In few instances where subsidiary company has entered into the transactions with their related parties where Company is not a party, instead of prior approval of audit committee the Company has taken post facto approval.
5. Woman Director position was vacant from November 28, 2023, and the Company received the SEBI approval for appointment of the same on April 23, 2024.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the disclosure requirements and corporate governance norms. It is neither an audit nor an expression of opinion on the financial statements of the Company.

This certificate 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 Makarand M. Joshi & Co.
Company Secretaries

Makarand M. Joshi
Partner
FCS: 5533
CP: 3662
PR: 640/2019
UDIN: F005533F000302841

Date: May 03, 2024
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
National Stock Exchange of India Limited,
Exchange Plaza C-1 Block G,
Bandra Kurla Complex,
Bandra East, Mumbai 400051.

We have examined relevant disclosures provided by the Directors (as enlisted in Table A) to **National Stock Exchange of India Limited** having CIN **U67120MH1992PLC069769** and having registered office at Exchange Plaza, C - 1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 (hereinafter referred to as 'the Company'), for the purpose of issuing this Certificate, in accordance with Regulation 33 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) documents available on the website of the Ministry of Corporate Affairs (ii) Verification of Directors Identification Number (DIN) status at the website of the Ministry of Corporate Affairs, and (iii) disclosures provided by the Directors (as enlisted in Table A) to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2024.

Table A

Sr. No	Name of the Director	Director Identification Number	Date of Appointment in the Company
1.	Ashishkumar Manilal Chauhan	00898469	26-07-2022
2.	Sundararajarao Sudarshan	08636735	17-02-2020
3.	Ravindran Shunmugakani	09778966	17-12-2022
4.	Tablesh Pandey	10119561	31-08-2023
5.	Veneet Nayar*	02007846	20-09-2021

* Shri. Veneet Nayar (DIN: 02007846) who retired by rotation at the 31st Annual General Meeting held on August 23, 2023, was re-appointed by the shareholders at that meeting subject to approval of SEBI. An application has been submitted to SEBI for re-appointment of Shri. Veneet Nayar as Non-Independent Director, approval of which is awaited as on the date of this report.

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as Independent director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013.

For Makarand M. Joshi & Co.
Company Secretaries

Kumudini Bhalerao
FCS: 6667
CP: 6690
PR: 640/2019
UDIN: F006667F000305889

Date: May 03, 2024
Place: Mumbai

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURE

I. Details of Listed Entity

1	Corporate Identity Number (CIN) of the Company	U67120MH1992PLC069769
2	Name of the Company	National Stock Exchange of India Limited
3	Year of Incorporation	27-11-1992
4	Registered Office address	Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra
5	Corporate Address	Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra
6	Email ID	secretarialdept@nse.co.in
7	Telephone	022-26598100
8	Website	https://www.nseindia.com/
9	Financial year of which Reporting is being done	FY 23-24
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited is not listed on any stock exchange
11	Paid Up Capital	49.5 Crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Dr. Harish Ahuja Head - Sustainability 022 - 26598100
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone
14	Name of assurance provider	TUV India Private Limited
15	Type of assurance obtained	Reasonable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Trading Services	Trading services offered by the National Stock Exchange (NSE) encompass a range of activities designed to facilitate efficient and transparent trading of securities in the financial markets. As one of the leading stock exchanges in the country, NSE provides a platform where various market participants, such as brokers, investors, and institutional traders, can buy and sell securities, including stocks, bonds, derivatives, and exchange-traded funds (ETFs). NSE ensures that trading takes place in a fair and orderly way, with strict adherence to regulatory guidelines and market regulations. Through its advanced electronic trading system, NSE enables seamless and real-time execution of trades, allowing investors to take advantage of market opportunities swiftly. Furthermore, NSE offers a diverse range of trading products and instruments, catering to different investment strategies and risk appetites. With its robust infrastructure, extensive market surveillance mechanisms, and commitment to investor protection, NSE plays a pivotal role in fostering liquidity, price discovery, and overall market development in the Indian financial ecosystem.	80.54
2	Colocation Charges	NSE offers colocation services, allowing trading members to place their servers in close physical proximity to the exchange's own trading systems. This service is designed to facilitate faster trade execution by significantly reducing the time it takes for trade orders to travel between the servers and the exchange's systems.	5.91

Business Responsibility and Sustainability Report (Contd.)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
3	Exchange Listing	Exchange listing refers to the process by which a company's shares are listed and traded on a recognised stock exchange, such as the NSE. It is a significant milestone for businesses looking to raise capital, enhance their visibility, and provide liquidity to their shareholders. To get listed on NSE, a company needs to meet specific eligibility criteria, including financial and corporate governance requirements. Once listed, the company's shares can be freely traded by investors, allowing them to buy and sell securities on the exchange. Exchange listing offers numerous benefits, such as increased access to capital markets, improved credibility, and greater opportunities for expansion and growth. Additionally, it provides a platform for companies to demonstrate their performance, attract investment, and foster investor confidence. Overall, exchange listing on the National Stock Exchange plays a vital role in facilitating the growth and development of businesses while simultaneously contributing to the overall functioning and vibrancy of the capital market ecosystem.	1.49

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	Nic Code	% of Total Turnover Contributed
1	Trading Services – Transaction Charges	6611	80.54
2	Colocation Charges Income	6611	5.91
3	Exchange Listing – Listing Income	6611	1.49

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	Not Applicable	52	52
International	Not Applicable	0	0

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of states)	28 States 08 Union Territories
International (No. of countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

This question is not applicable as NSE does not manufacture anything which needs to be exported to other nations.

c. A brief on types of customers

NSE caters to various types of customers who participate in the Indian stock market. Here's a brief overview of the different customer categories:

1. **Trading Members:** Trading members, also known as brokers or stockbrokers, are entities or individuals registered with NSE as members and authorised to trade on behalf of their clients. They act as intermediaries between the exchange and investors, facilitating the buying and selling of securities on the NSE platform. Trading members can be brokerage firms, banks, or financial institutions.
2. **Investors:** Investors refer to individuals or institutions that participate in the stock market by buying and selling securities. They aim to generate returns on their investments over the long term. Investors can be classified into different categories based on their investment objectives and strategies, such as:
   a. **Retail Investors:** These are individual investors who trade in the stock market with their personal funds. They typically invest smaller amounts and may rely on advisory services provided by trading members or research from financial institutions.
   b. **Institutional Investors:** Institutional investors include entities like mutual funds, insurance companies, pension funds, and banks. They invest larger amounts of money on behalf of their clients or stakeholders and often have dedicated research teams and investment strategies to manage their portfolios.
3. **Customers:** The term "customers" in the context of NSE generally refers to individuals or entities that engage with trading members and participate in trading activities on the exchange. Customers can be both retail and institutional investors. They may place buy or sell orders for securities, execute trades, and hold securities in their demat (electronic) accounts.
4. **Listed Companies:** Listed companies act as clients to NSE for a primary listing of their shares, which allows them to raise capital by selling their stocks to investors. NSE provides a platform for companies to list their shares, ensuring transparency and regulatory compliance. NSE plays a crucial role in providing market data and analytics to listed companies. This information helps companies monitor the trading activity and price movements of their shares, enabling them to make informed decisions regarding investor relations, financial reporting, and strategic planning.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently-abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1,330	876	66	454	34
2.	Other than Permanent (E)	2,523	2,096	83	427	17
3.	**Total Employees (D + E)**	3,853	2,972	77	881	23
WORKERS						
4.	Permanent (F)	NSE has not employed any 'worker' directly.				
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

b. Differently-abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY-ABLED EMPLOYEES						
1.	Permanent (D)	2	2	100	0	-
2.	Other than Permanent (E)	0	0	-	0	-
3.	**Total differently-abled employees (D + E)**	2	2	100	0	-
DIFFERENTLY-ABLED WORKERS						
4.	Permanent (F)	NSE has not employed any 'worker' directly.				
5.	Other than permanent (G)					
6.	**Total differently-abled workers (F + G)**					

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21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	4	0	0
Key Management Personnel	27	2	7

22. Turnover rate for permanent employees and workers

	FY 23-24 (Turnover rate in current FY)			FY 22-23 (Turnover rate in previous FY)			FY 21-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14%	15%	14.56%	15.9%	25%	19%	24.5%	18.9%	22.6%
Permanent Workers	NSE has not employed any 'worker' directly.								

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	NSE Clearing Limited	Subsidiary Company	100% (FY 2022-23: 100%)	Yes
2	NSE Investments Ltd	Subsidiary Company	100% (FY 2022-23: 100%)	Yes
3	NSE IFSC Limited	Subsidiary Company	100% (FY 2022-23: 100%)	No
4	NSE Administration & Supervision Limited	Subsidiary Company (w.e.f. January 9, 2024)	100% (FY 2022-23: this entity was not declared in the last year BRSR)	Yes
5	NSE IFSC Clearing Corporation Limited	Subsidiary's Subsidiary Company	100% (FY 2022-23: 100%)	No
6	NSEIT Limited	Subsidiary's Subsidiary Company	100% (FY 2022-23: 100%)	No
7	NSE Data & Analytics Limited	Subsidiary's Subsidiary Company	100% (FY 2022-23: 100%)	Yes
8	NSE Indices Ltd	Subsidiary's Subsidiary Company	100% (FY 2022-23: 100%)	Yes
9	NSE Infotech Services Limited	Subsidiary's Subsidiary Company	100% (FY 2022-23: 100%)	Yes
10	NSEIT (US) Inc.*	Subsidiary's Subsidiary's Subsidiary Company	100% (FY 2022-23: 100%)	No
11	Aujas Cybersecurity Limited	Subsidiary's Subsidiary's Subsidiary Company	100% (FY 2022-23: 100%)	No
12	NSE Academy Limited	Subsidiary's Subsidiary Company	100% (FY 2022-23: 100%)	Yes
13	NSE Foundation	Subsidiary Company	76% (FY 2022-23: 76%)	Yes
14	National Securities Depository Limited	Associate Company	24% (FY 2022-23: 24%)	No
15	NSDL Database Management Limited	Associate's Subsidiary Company	24% (FY 2022-23: 24%)	No
16	NSDL Payments Bank Limited	Associate's Subsidiary Company	24% (FY 2022-23: 24%)	No
17	BFSI Sector Skill Council of India	Associate Company	49% (FY 2022-23: 49%)	No
18	Power Exchange India Limited	Subsidiary's Associate	29.21% (FY 2022-23: 29.21%)	No
19	Protean e-Governance Technologies Limited	Subsidiary's Associate	20.34% (FY 2022-23: 25.05%)	No
20	Market Simplified India Limited	Subsidiary's Associate	30% (FY 2022-23: 30%)	No
21	Receivables Exchange Of India Limited	Subsidiary's Associate	30% (FY 2022-23: 30%)	No
22	Cogencis Information Services Limited	Subsidiary's Subsidiary's Subsidiary Company	100% (FY 2022-23: 100%)	No
23	Capital Quant Solutions Private Limited	Subsidiary's Subsidiary's Associate	19% (FY 2022-23: 19%)	No
24	Talentsprint Private Limited	Subsidiary's Subsidiary's Subsidiary Company	90.26% (FY 2022-23: 80.82%)	No
25	Talentsprint Inc.	Subsidiary's Subsidiary's Subsidiary's Subsidiary Company	100% (FY 2022-23: 100%)	No
26	NSE Sustainability Ratings & Analytics Limited	Subsidiary's Subsidiary's Subsidiary Company (w.e.f. March 30, 2024)	100% (FY 2022-23: this entity was not declared in the last BRSR)	Yes
27	Indian Gas Exchange Limited	Subsidiary's Associate	25.61% (FY 2022-23: 25.61%)	No
28	CXIO Technologies Private Limited	Subsidiary's Subsidiary's Subsidiary Company	100% (FY 2022-23: 92.50%)	No
29	India International Bullion Holding IFSC Ltd	Associate Company	20% (FY 2022-23: 20%)	No
30	India International Bullion Exchange IFSC Ltd	Associate's Subsidiary Company	20% (FY 2022-23: 20%)	No
31	India International Depository IFSC Limited	Associate's Subsidiary Company	20% (FY 2022-23: 20%)	No

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹): 14,959.49 Crores

(iii) Net worth (in ₹): 19,361.78 Crores

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 23-24			FY 22-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints Filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (Other than shareholders)	Procedure to raise a complaint: https://www.nseindia.com/invest/process-of-making-a-complaint Whistle Blower Mechanism https://www.nseindia.com/regulations/exchange-disclosures-details-of-vigil-mechanism	16,407	924	These complaints are received by the investors against listed companies and trading members**	13,205	757	These complaints are received by the investors against listed companies and trading members.
Customers		0	0	NIL	0	0	NIL
Shareholders		12	0	NIL	0	0	NIL
Employees and workers		1	0	The Complaint was about unfair treatment recorded by an ex employee which was addressed and resolved as per NSE Policy.	0	0	NIL
Communities		0	0	NIL	0	0	NIL
Value Chain Partners		0	0	NIL	0	0	NIL
Other (please specify)		0	0	NIL	0	0	NIL

** This includes complaints received by investors against listed companies and trading members. Further, SEBI, vide Circular dated July 31, 2023, has expanded the scope of dispute resolution, and it now covers complaints/disputes between Investors/Clients and other specified intermediaries and regulated entities in the securities market in addition to trading members and listed companies. These entities include AIF, Banker to Issue, Custodian of Securities, Investment Advisors, KRAs, Mutual Funds, Portfolio Managers, RTAs, Research Analyst, etc.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Economic performance	Opportunity	NSE, being a key player in the stock market, thrives on the performance and stability of the economy.		**Positive** When the overall economic indicators are positive, such as robust GDP growth, low inflation rates, and a favourable business environment, it tends to attract investors and stimulates market activity. As a result, NSE experiences increased trading volumes, higher liquidity, and improved investor sentiment. This translates into increased transaction volumes, trading commissions, and other revenue streams for NSE. Additionally, a strong economic performance encourages new companies to go public and list their shares on the exchange, further bolstering NSE's financial standing. Therefore, closely monitoring and capitalising on economic performance can yield substantial financial benefits for NSE.
2.	Indirect economic impact	Opportunity	NSE, being a prominent stock exchange, plays a vital role in capital formation and facilitating economic growth and development.		**Positive** NSE acts as a catalyst for generating liquidity and investment opportunities across economic cycles. This, in turn, provides companies access to capital across banking, finance, manufacturing, and services industries. Further, a vibrant and innovative stock exchange also creates an opportunity both for large corporations and for micro, small and medium enterprises to access diverse sources of capital suited to their economic, environmental and social needs. Thus, the indirect impact of NSE presents an opportunity for creating a sustainable and inclusive capital market.
3	Technology-enabled infrastructure capabilities	Opportunity	Our technology infrastructure has helped accelerate digital economies and safeguarded trader interests, contributing to the growth and stability of the Indian financial system. Regular investments in upgrading technology systems and infrastructure boost trading capacity, reduce latency, and improve trading efficiency and transparency. This enhances user access and supports future business growth.		**Positive** As a leading stock exchange, NSE strengthens its infrastructure by investing in emerging technology projects thus maintaining its competitive edge. By leveraging these advancements, NSE enhances its trading volume and revenues. By capitalising on the tech-enabled infrastructure development, NSE can position itself as a key player in the financial sector's growth.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Technology and innovation	Opportunity	As the world becomes increasingly reliant on technology, businesses across various sectors are investing heavily in innovative solutions to enhance their operations and stay competitive. This wave of technological advancement provides an opportunity for NSE to build on digital experiences and deliver exceptional service to its customers.		**Positive** As technology and innovation becomes crucial for economy and businesses, NSE can position itself as a hub for tech-enabled investments, and launch newer products and solutions attracting both domestic and international investors.
5	Managing business continuity & technology risks	Risk	Failure to adequately secure trading platforms against cyber threats poses a significant technology risk for the exchange, compromising business continuity and market stability. Effective management of business continuity and technology risks can provide NSE with a competitive advantage and strengthen its reputation as a reliable and resilient exchange.	By implementing robust risk management strategies, such as disaster recovery plans and cybersecurity measures, NSE can enhance its operational efficiency and minimise disruptions to trading activities. This can lead to increased investor confidence and attract more market participants, potentially translating into higher trading volumes, transaction fees, and listing revenues.	**Negative** Any major system outages, cybersecurity breaches, or operational disruptions can result in halted trading, financial losses, reputational damage, and legal liabilities. Such incidents may lead to regulatory sanctions, lawsuits, and loss of investor trust, impacting the exchange's standing and its ability to attract market participants. Additionally, the costs associated with implementing and maintaining robust risk management measures can be substantial, including investments in advanced technology infrastructure, cybersecurity systems, and staff training. Therefore, NSE must carefully balance the opportunities and risks associated with managing business continuity and technology risks to safeguard its financial stability and long-term success.
6	Market integrity and stability	Opportunity	When market participants have confidence in the fairness and transparency of the exchange, they are more likely to engage in trading activities, which helps in generating revenue for NSE. Further, a stable market reduces the likelihood of sudden market crashes or disruptions, which can have severe financial consequences for both the exchange and its participants.	NSE promotes market integrity and stability by enforcing strict regulations, conducting continuous surveillance, investing in robust risk management systems, and offering education and awareness programmes.	**Positive** Investments in risk management and compliance increase operational costs but avoid potential losses from cyber-attacks, fraud, and disruptions, preserving NSE's reputation and ensuring steady trading volumes and listing growth.
7	Employee well-being and development	Opportunity	Focusing on employee well-being, NSE ensures a healthy, productive, and motivated workforce. This is critical for maintaining high levels of service and operational efficiency and strengthens the organisation's reputation as a responsible employer.		**Positive** Investing in employee development programmes, such as training and skill-building initiatives, can enhance the expertise and capabilities of the workforce, leading to improved operational efficiency and innovation. Additionally, prioritising employee well-being can reduce absenteeism and healthcare costs while boosting employee morale and job satisfaction. This focus helps NSE establish a reputation as an employer of choice, attracting top talent and positioning the exchange as an industry leader, ultimately contributing to its long-term success.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Promoting diversity, equity and inclusion	Opportunity	Diversity, equity, and inclusion in NSE's workforce bring varied perspectives and ideas that drive innovation and adaptability. This fosters our ability to serve a diverse clientele and stay competitive.		**Positive** Promoting diversity can enhance NSE's reputation and appeal to a broader range of domestic and international investors who prioritise diversity and inclusivity in their investment strategies. Therefore, investing in diversity is not only the right thing to do but also a strategic move that can yield substantial financial benefits for NSE.
9	Community engagement	Opportunity	NSE has the opportunity to foster meaningful and sustainable relationships, enabling transformational growth and shared prosperity, by actively engaging with the local communities. A well-implemented CSR strategy delivered through the NSE Foundation can create positive social and environmental outcomes, amplifying NSE's reputation and visibility.		**Positive** Community engagement initiatives can facilitate the identification of new investment opportunities, especially in emerging sectors or local businesses, which can potentially lead to an influx of new listings and market capitalisation. Additionally, by supporting community development projects and educational programmes, NSE can contribute to the overall growth and prosperity of the communities it operates in, creating a positive socioeconomic environment that further stimulates economic activity and, consequently, the financial performance of the exchange.
10	Collaborations & advocacy	Opportunity	Through proactive collaborations and advocating for its interests, NSE can expand its reach, attract new market participants, and enhance its overall standing within the financial industry.		**Positive** Collaborations with other exchanges, financial institutions, and regulatory bodies can lead to the development of innovative products, cross-learning, increased liquidity, and improved market infrastructure. These partnerships can result in higher trading volumes and transaction fees, ultimately boosting NSE's revenue. Additionally, through effective advocacy, NSE can influence policy decisions and regulatory frameworks that impact the financial markets. By advocating for favourable policies, NSE can create an environment that encourages investment and market growth, attracting both domestic and international investors. This increased investor confidence can translate into higher trading activity, higher listings, and increased revenue streams for NSE.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Climate change	Opportunity	As the world grapples with the urgent need to transition to a low-carbon economy, companies involved in renewable energy, energy efficiency, and sustainable technologies are poised for massive amounts of capital requirements. NSE can play a pivotal role in facilitating the financing and capital requirements of these sectors. Towards the same, NSE can explore various channels including GSS+ bonds, carbon credits trading, sustainable investment indices, outcome-based funding models, other offerings on the Social Stock Exchange platforms etc. Additionally, NSE can also position itself as a leading Indian corporate that adopts best practices towards reduction in its carbon footprint through various initiatives like installation of renewable energy power plants, Nature based solutions (tree plantation), purchasing green power etc. to achieve net-zero climate mitigation interventions.		**Positive** The development of innovative market products, increasing market differentiation and potentially opening new revenue streams. There are various such products that are already available in the primary and secondary market offerings such as Labelled Bonds, instruments for Urban Local Bodies (Green Municipal Bonds) etc. Some additional products on which discussions and work are ongoing include Sustainability Linked Bonds, Social Impact Bonds, other blended finance instruments, etc. Additionally, NSE can establish specialised climate-focused funds that cater to the growing demand for responsible investments. By embracing climate change as an opportunity, NSE can position itself as a leading platform for sustainable finance and contribute to the transition towards a greener economy. NSE's own climate action efforts, such as harnessing renewable energy and conserving water in its operations, enhance its appeal to environmentally conscious investors and position us as a responsible exchange.
12	Responsible resource management	Opportunity	NSE can position itself as a responsible, leading stock exchange which adoptes green practices in the management of its resources.		**Positive** NSE can develop specialised products that can generate new revenue streams and attract investors seeking to align their portfolios with environmental, social, and governance (ESG) principles. By embracing responsible resource management, NSE can not only contribute to a more sustainable future but also capitalise on the financial opportunities arising from the global shift towards sustainable investing.
13	Business ethics	Risk	Strong ethical practices can enhance NSE's reputation and attract investors who prioritise responsible and sustainable investing. Lapses in ethics can lead to compromised investor trust, regulatory scrutiny, and reputational damage.	NSE governance structures promotes ethical behaviour, transparency, fairness, and accountability, which are essential in building trust among market participants and creating a conducive environment for long-term investments.	**Positive** It is crucial for NSE to prioritise business ethics as both an opportunity and a risk. By fostering a culture of integrity, promoting ethical conduct, and enforcing robust regulatory frameworks, NSE can create an environment that attracts ethical investors and mitigates the risks associated with unethical practices. This approach not only safeguards the financial implications for NSE but also ensures the overall stability and sustainability of the capital market ecosystem.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c.	Web Link of the Policies, if available	https://www.nseindia.com/investor-relations/other-disclosures								
2.		Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.		Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NSE has the following certifications: ISO 27001:2013 – Information security management systems ISO 27017:2015 – Information technology security techniques ISO 45001:2018 – Occupational health and safety management systems ISO 14001:2015 – Environmental Management Systems USGBC Platinum Certification for Chennai regional office IGBC Gold Certificate for Kohinoor office building								
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	NSE has established internal goals and targets related to economic, environmental, social, and governance aspects in line with the group's sustainability agenda.								
6.		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NSE regularly monitors the progress of the goals and targets and takes necessary corrective actions.								
7.		Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)									
			NSE is committed to fostering a vibrant and diverse market, extending beyond financial transactions to create meaningful and sustainable relationships with all stakeholders. We continuously strive to uphold the highest standards of ethics and governance to ensure trust in all our endeavours. Our business strategy is dedicated to promoting environmentally sustainable and socially inclusive growth, ensuring all participants benefit from a thriving and resilient market. The information about our value creation process, strategic priorities, and performance is included in the Integrated Report section of the annual report.								
8.		Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri. Ashishkumar Chauhan DIN – 00898469 MD & CEO								
9.		Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	NSE has constituted a 'Management Committee for ESG' to oversee matters related to organisation-wide ESG goals, initiatives, priorities, and practices. NSE's strategy focuses on setting ambitious but achievable goals, engaging and aligning with stakeholders' expectations, and driving continuous improvement. The goals are developed by considering various stakeholders' perspectives to achieve maximum transparency and impact. They are embedded into NSE's policies and processes to ensure long-term value creation. The company also actively monitors the strategy, ensuring it remains adaptable and responsive to evolving economic, environmental, and social challenges.								

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10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annual								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annual								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	This question is not applicable as NSE has policies that cover all the NGRBC principles.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness Programmes on any of the principles during the financial year:

Segment	Total number of training and awareness Programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness Programmes
Board of Directors	8	• Commodity Derivatives – Agri, changes to SECC Regulations pursuant to the report of the Mahalingam Committee • Anti Money Laundering & Combating Financing of Terrorism • Trading supported by Blocked Amount through UPI • Effectiveness of Market Making in the SME Segment, Cogencis • Fixed income valuation. • The India Digital Personal Data Protection Act, 2023	95
Key Managerial Personnel	7	• POSH • Enterprise Risk Management • Code of Ethics and Conflict of Interest • Anti Money Laundering (AML)	89
Employees other than BoD and KMPs	150	• POSH • Enterprise Risk Management • Code of Ethics and Conflict of Interest • Anti Money Laundering (AML) • Health & Safety • Information Security Awareness Programme • Skill Upgradation	97
Workers	NSE has not employed any 'worker' directly.		

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the Company's website);

	Monetary				
	NGRBC Principle	Name of the Regulatory Enforcement Agencies/ Judicial Institutions	Amount (In ₹)	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Penalty/Fine	No penalty or fine is imposed on the entity in FY 23-24.				
Settlement	On June 12, 2023 an amount of ₹49,76,80,000/- was paid by the Company on its behalf and on behalf of its employees who were KMPs at the relevant point in time, towards settlement of proceedings under a Show Cause Notice dated August 11, 2021 issued by SEBI on account of trading halt on February 24, 2021 due to failure of Company's trading system in the links with telecom service providers. Final orders of settlement were passed by SEBI on June 20, 2023 and June 28, 2023 respectively.				
Compounding Fee	No compounding fee has been imposed on the entity in FY 23-24.				

Note:

There are settlement orders passed by SEBI in the matter of Trading Halt against NSE and its certain past and present employee on June 20, 2023 and June 28, 2023 and as per section 30(2) of SEBI (LODR) Regulations 2015 the disclosure of events or information specified in paragraph A of part A of Schedule III is deemed to be material event and the same shall be disclosed.

	Non-Monetary			
	NGRBC Principle	Name of the Regulatory Enforcement Agencies/ Judicial Institutions	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Imprisonment	No directors, KMPs, Senior Management, or Promoters have been imprisoned in FY 23-24.			

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		Non-Monetary		
	NGRBC Principle	Name of the Regulatory Enforcement Agencies/ Judicial Institutions	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Punishment	-	Securities Exchange Board of India	SEBI while passing the settlement order in the matter of Trading Halt, has also imposed certain non-monetary terms of settlement upon certain individual employees of NSE namely Mr. Vikram Limaye (ex-employee), Mr. Shiv Kumar Bhasin (ex-employee), Mr. K.S. Somasundram (present employee) and Mr. Mayur Sindhwad (present employee) in addition to the monetary terms of settlement directing them to: a. commit to and be required to take up and pass specific and appropriate training courses (specified by SEBI), at their own cost, within the next six months and, b. after passing such exams/courses, will commit to pro bono community service of at least 14 days over the next year, furthering the cause of investor education and awareness, by actively contributing to specified programmes that are conducted by and monitored under the aegis of SEBI's Office of Investor Assistance and Education ("OIAE").	No

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case details	Name of the regulatory/enforcement agencies/judicial institutions
During the Financial Year under reference no appeal has been filed by NSE against any order of settlement.	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief, and if available, provide a web-link to the policy.**

Yes, NSE has an anti-corruption or anti-bribery policy. Our operations are assessed for risks related to bribery and corruption. Additionally, NSE's Whistle-blower mechanism, HR policies, and Prevention of Money Laundering Act (PMLA) policy provide a comprehensive framework to address any unethical practices, including bribery and corruption. We also have E-learning modules on anti-money laundering (AML) for our employees, which focus on policies, procedures, and technologies aimed at preventing money laundering.

HR Manual/Policy is available on the NSE intranet for employee access.

Please refer to the below link to access the vigil mechanism:

https://www.nseindia.com/regulations/exchange-disclosures-details-of-vigil-mechanism

Please refer to the below link to access the whistle-blower policy: https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Whistle%20Blower%20Policy_V6%20-%20for%20website.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 23-24	FY 22-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NSE has not employed any 'worker' directly.	

6. **Details of complaints with regard to conflict of interest:**

	FY 23-24		FY 22-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NIL	0	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NIL	0	NIL

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions on cases of corruption and conflicts of interest.**

There were no instances of corruption and conflict of interest.

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

	FY 23-24	FY 22-23
Number of days of accounts payables	55	61

9. **Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties, along-with loans and advances & investments with related parties, in the following format:**

Parameter	Metrics	FY 23-24	FY 22-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	-	-
	b. Number of dealers/distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	-	-
	b. Sales (Sales to related parties/Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	-	-
	d. Investments (Investments in related parties/Total Investments made)	7	0.37

Leadership Indicators

1. **Awareness Programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness Programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness Programmes
1	Business Responsibility and Sustainability Reporting (BRSR) – enabling long-term value*	Data is not available
1	Workshop on Investor's Perspective on BRSR*	Data is not available
1	Financial & Sustainability Accounting**	Data is not available

* Organised with IICA as a Knowledge and event partner

** Organised with ASSOCHAM as a Knowledge and event partner

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2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

   The Code of Conduct for Directors and Senior Management Persons of NSE defines professional and ethical standards and ensures compliance with relevant statutory laws, regulations, and internal policies. It mandates that Directors and committee members abstain from involvement in decisions where they have a direct or indirect interest. Public Interest Directors (PIDs) pledge adherence to this Code as Independent Directors.

   The Board Evaluation Policy necessitates an annual assessment supervised by the Board, the Nomination and Remuneration Committee, or an independent external entity. This evaluation is crucial for gauging the performance of the Board as both an individual and collective governing body and that of its various committees, as mandated by the Act ("Board Committees"). It scrutinises compliance with the Code of Conduct and Ethics, transparency in disclosing personal interests, and the efficient management of potential conflicts of interest.

   Please refer to the below link to access the Code of Conduct for the Directors and Senior Management Personnel:

   https://nsearchives.nseindia.com/global/content/about_us/NSE_CODE_BOARD.pdf

   Please refer to the below link to access Board Evaluation Policy:

   https://nsearchives.nseindia.com/global/content/about_us/performance_evaluation_criteria.pdf

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicator

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

	FY 23-24	FY 22-23	Details of improvements in environmental and social impacts
R&D	NA	NA	Not Applicable
Capex	0	0	Not Applicable

2. *a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)*

   Yes. The supplier empanelment process at NSE encourages vendors to comply with environmental regulations and responsible management practices.

   b. If yes, what percentage of inputs were sourced sustainably?

   100% of vendors undergo the vendor empanelment programme.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.**

   Considering the nature of our business, there is limited scope for product reuse or recycling. However, we have the following practices for managing the various waste categories:

   (a) Plastics – All facilities utilise compostable plastic garbage bags to collect and dispose of dry and wet waste. At Exchange Plaza, a vendor partner is engaged to compost/recycle the waste in an eco-friendly manner.

   (b) E-waste – Our E-waste broadly includes computers, mainframes, scanners, PCs, related peripherals, air conditioners, and similar electronic equipment that is being disposed of through registered E-waste vendors.

   (c) Hazardous waste – Given the nature of our services, hazardous waste is not applicable.

   (d) Food waste – Food waste generated at the Exchange Plaza building is managed through a vermiculture system installed onsite. The resulting vermicompost is utilised for gardening purposes.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   The question is not applicable to NSE as the entity is in the service industry and does not produce goods for customers.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
This is not applicable to the NSE. NSE is a stock exchange and does not offer any physical products to customers. Hence, the life-cycle assessment's applicability to NSE's core operations is rather limited.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
This question can only be answered if NSE has conducted an LCA.		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 23-24	FY 22-23
This is not applicable to the NSE. NSE is a stock exchange and does not manufacture any products. Most categories of waste are appropriately reused, recycled, and disposed of as per the applicable regulatory requirements. The metrics and details of these are furnished in Principle 6 - Essential Indicators 9 and 10.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 23-24			FY 22-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	The question is not applicable to NSE as the entity is in the service industry and does not produce goods that entail products and their packaging materials.					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
This question has to be responded to only if a response is provided to the earlier question. Accordingly, this question does not need a response.	

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PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. *a. Details of measures for the well-being of employees:*

Category	Total (A)	% Employees covered by											
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities		Dental Cover	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	Number (G)	% (G/A)
Permanent employees													
Male	876	876	100	876	100	0	0	876	100	0	0	876	100
Female	454	454	100	454	100	454	100	0	0	0	0	454	100
Total	**1,330**	**1,330**	**100**	**1,330**	**100**	**454**	**34**	**876**	**66**	**0**	**0**	**1,330**	**100**
Other than Permanent employees*													
Male	2,096	0	0	0	0	0	0	0	0	0	0	0	0
Female	427	0	0	0	0	0	0	0	0	0	0	0	0
Total	**2,523**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

*NSE takes a declaration from all the vendor partners on fulfilling their statutory obligations.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of Workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	NSE has not employed any 'worker' directly.										
Female											
Total											
Other than Permanent Workers											
Male	NSE has not employed any 'worker' directly.										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 23-24	FY 22-23
Cost incurred on well-being measures as a % of total revenue of the company	0.08	0.09

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 23-24			FY 22-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NSE has not employed any 'worker' directly.	Y	100%	NSE has not employed any 'worker' directly.	Y
Gratuity	100%		Y	100%		Y
ESI	0%		NA	0%		NA
Others-Superannuation	1%		Y	2%		Y

3. **Accessibility of workplaces Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?**

   Yes, the premises/offices of NSE are accessible to differently-abled employees.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

   Yes, NSE is committed to providing equal opportunities for all employees as per its equal opportunity policy and ESG policy. These policies ensure that employment opportunities and all aspects of employment are equally accessible to all qualified individuals without discrimination. As an equal opportunity employer, NSE adheres to all applicable fair employment practices and equal opportunity laws in each state where it operates. NSE strictly prohibits any discrimination against employees or applicants based on language, race, colour, religion, gender, origin, ethnicity, age, disability, marital status, sexual orientation, gender identity, or any other protected category. NSE's commitment to equality spans the entire duration of an employee's career, from recruitment to separation.

   Please refer to the below link to access the Diversity & Equal Opportunity Policy:

   https://www.nseindia.com/careers-at-national-stock-exchange/equal-opportunity-employer-policy#:~:text=NSE%20prohibits%20discrimination%20against%20any,other%20category%20protected%20by%20law.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NSE has not employed any 'worker' directly.	
Female	80%	100%		
Total	**90%**	**100%**		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	NSE has not employed any 'worker' directly.
Other than Permanent Workers	NSE has not employed any 'worker' directly.
Permanent Employees	Yes. NSE's Grievance Redressal Procedure provides employees with a channel to voice their concerns or complaints. NSE has constituted the Grievance Redressal Policy and the Grievance Redressal Committee. This committee comprises a diverse group of members to effectively address employee grievances within the organisation. The Grievance Redressal policy ensures fair and timely resolution of grievances while maintaining confidentiality and respecting the rights of all parties involved. Employees can formally raise concerns and issues related to management practices or workplace dynamics involving supervisors, managers, subordinates, or peers through a dedicated. Upon receiving the complaint, the committee investigates it thoroughly and tries to resolve it through mediation or disciplinary action. It also ensures that all concerns are appropriately addressed while maintaining sensitivity to the nature of the issues raised. This ensures a productive and supportive work environment where grievances are addressed in a structured, fair, and impartial manner. Further, employees have the option to report grievances through whistle-blower mechanism. The company's relevant authority comprehensively investigates all complaints submitted under this policy. The investigation findings are then presented to the appropriate committee for further action.
Other than Permanent Employees	Currently, we don't have a grievance mechanism for our vendor resources.

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7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 23-24			FY 22-23		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total Permanent Workers						
Male	NSE has not employed any 'worker' directly.					
Female						

8. Details of training given to employees and workers:

Category	FY 23-24					FY 22-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	876	306	35	580	66	732	601	82	127	17
Female	454	161	35	317	70	383	319	83	68	18
Total	**1,330**	**467**	**35**	**897**	**67**	**1,115**	**920**	**82**	**195**	**17**
Workers										
Male	NSE has not employed any 'worker' directly.									
Female										
Total										

9. Details of performance and career development reviews of employees and workers:

Category	FY 23-24			FY 22-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	876	710	81	732	601	82
Female	454	371	82	383	319	83
Total	**1,330**	**1,081**	**81**	**1,115**	**920**	**82**
Workers						
Male	NSE has not employed any 'worker' directly.					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes. NSE demonstrates its commitment to employee well-being by creating a safe, healthy, and supportive workplace. Both the head office and regional offices are ISO 45001 certified. Our offices are equipped with fire detection and alarm systems, fire safety equipment, emergency escape route maps, emergency signage, life safety measures, and auto rescue devices in elevators. The building is provided with expansion joints, sump pits, blast-proof film on its façade glass, and a compound wall with concertina coils.

The building has physical security guards, a bollard system, a perimeter intruder device, and sniffer dogs. An access control system, CCTV, baggage, and food scanners are deployed. The building has door frame metal detectors, and visitors are frisked with hand-held metal detectors. These security measures are implemented based on their applicability and necessity. Collectively, these measures contribute to ensuring the safety and security of all individuals within the premises.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

NSE has the following processes in place to identify work-related hazards on a routine and non-routine basis:

Sr. No.	Activity	Frequency
1	Fire safety audit	Twice a year
2	Floor familiarisation training	Regular basis
3	Fire drill	Twice a year
4	Physical security staff briefing about safety & security measures	Daily
5	Audit of existing ISO certificates	Periodic
6	Air quality analysis/testing	Periodic
7	Workspace cleaning	Daily
8	Disposal of E-waste	Periodic
9	Health check-up of fire extinguishers	Regular basis

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

NSE has not employed any 'worker' directly.

d. Do the employees/workers of the entity have access to non-occupational medical healthcare services? (Yes/No)

Yes. At NSE, we consider employees to be our most valuable asset. Employees are offered a comprehensive suite of health and wellness benefits, including group medical insurance with a family floater option, group personal accident insurance, and group term life insurance. Additionally, annual medical check-ups are provided to employees and their spouses. The Exchange Plaza office building has a gymnasium and yoga facility accessible to all employees. Health awareness sessions, specifically tailored for female employees, are conducted across all offices. The staff welfare committee organises all employees' regular tournaments, such as table tennis, badminton, cricket, and chess. These initiatives foster a culture of wellness, teamwork, and friendly competition among employees.

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11. Details of safety related incidents in the following format:

Safety Incident/Number	Category*	FY 23-24	FY 22-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NSE has not employed any 'worker' directly.	
Total recordable work-related injuries	Employees	0	0
	Workers	NSE has not employed any 'worker' directly.	
No. of fatalities	Employees	0	0
	Workers	NSE has not employed any 'worker' directly.	
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NSE has not employed any 'worker' directly.	

*Including in the contract employees.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

NSE demonstrates its commitment to creating a safe, healthy, and supportive workplace for its employees, prioritising their well-being and security. We offer a wide range of programmes designed to promote a proactive approach to health and safety.

We conduct safety training for all employees, with a focus on fire safety. Every employee, as part of on boarding, receives 1.5 hours of hands-on training on fire safety. All the offices have an RO-based drinking water system, and an FSSAI license is required for all the canteen vendors operating within the premises. At Exchange Plaza, we have on-site medical facilities, which include an on-site doctor, a medical emergency room, and a medical kit in case of any medical emergencies. Employee Assistance Programme (EAP) is a support system which enables employees to deal with a wide range of issues relating to stress, work-life balance, and any other challenges. Employees are offered periodic sessions on work-life balance, healthy habits, resilience building, and achieving a well-rounded lifestyle.

13. Number of Complaints on the following made by employees and workers:

	FY 23-24			FY 22-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks concerns arising from assessments of health & safety practices and working conditions.

No risks/concerns were identified during the assessments of health & safety practices and working conditions at NSE's offices.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, Life Insurance is provided to all our employees.

All NSE employees are covered by a Group Term Life Policy that insures against death from any cause, natural or accidental. In the event of death by accident, it is covered under the Group Personal Accident Policy. In the case of natural death, it is covered under the Group Term Life Policy. For permanent or partial disability, coverage is provided by the Group Personal Accident Term Policy.

We do not have workers; hence, it is not applicable.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

At NSE, we prioritise transparent business practices across our value chain. The supplier empanelment form requires the vendors to share copies of all necessary documents to ensure that all statutory dues are deducted and deposited correctly. Additionally, vendors are required to submit a certificate from a practicing Chartered Accountant confirming that the company has complied with relevant statutory regulations.

3. Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
	FY 23-24	FY 22-23	FY 23-24	FY 22-23
Employees	This question can only be answered if there have been any high-consequence work-related injuries, ill-health incidents, or fatalities, as specified in question P3-E-11.			
Workers	NSE has not employed any 'worker' directly.			

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No, NSE does not have any transition assistance programmes.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working conditions	0

6. Provide details of any corrective actions taken or underway to address significant risks concerns arising from assessments of health and safety practices and working conditions of value chain partners.

This question can only be answered if NSE has responded to the previous question (P3-L-5).

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At NSE, we believe that our stakeholders are an integral part of our business and play an important role in guiding the overall business strategy. It is imperative to understand their perceptions to identify the changing risk and opportunity landscape associated with our business. We have developed distinct modes of interactions to engage with various

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stakeholder groups and discuss key business issues pertaining to our business's Environment, Social, and Governance (ESG) dimensions. Stakeholder Engagement and Materiality Assessment (SEMA) has helped us to develop an impactful stakeholder engagement plan, thus enabling us to strengthen the value we create for them. This, in turn, has also helped the National Stock Exchange of India Limited to keep our stakeholders abreast of significant changes in our business strategy and operations. Year on year, we try to increase our engagement with different stakeholder groups to reinforce trust among our stakeholders. The various stakeholders we have identified through SEMA are as follows:

1. ***Government of India:***

   The government plays a crucial role in regulating and overseeing the functioning of financial markets. Engaging with the government ensures alignment with regulatory requirements and policy changes and fosters a conducive business environment. The government's support and cooperation are critical for NSE's operations, making it a high-priority stakeholder.

2. ***State Governments:***

   We sign numerous MoUs with state governments, especially around our SME offerings, conducting investor awareness programmes in collaboration with various ministries/departments of governments of various states, and our Social Stock Exchange initiative. State Governments are considered high-priority stakeholders.

3. ***Regulatory bodies (SEBI & RBI):***

   Regulatory bodies like the Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI) directly oversee and regulate the securities and banking sectors. NSE must engage with these bodies closely to comply with regulations, seek approvals for new initiatives, and ensure adherence to market integrity and investor protection. Consequently, regulatory bodies are high-priority stakeholders.

4. ***Customers (trading members, data vendors, listed companies, investors):***

   Customers form the core of NSE's business. Engaging with trading members, data vendors, listed and to be listed companies, and investors is vital for understanding their needs, resolving issues, and providing efficient services. NSE should priorities customer engagement to maintain their trust and satisfaction, as they drive liquidity and participation in the market.

5. ***Partner service providers:***

   Partner service providers, including technology, telecommunications, and consulting firms, are instrumental in supporting NSE's infrastructure, operations, and technology advancements. Collaborating with these partners ensures reliable systems, innovative solutions, and efficient services. While their priority may not be as high as customers or regulators, they remain crucial stakeholders.

6. ***Investors and shareholders:***

   Investors and shareholders contribute capital and have a vested interest in NSE's performance. Keeping them informed, addressing concerns, and ensuring transparency is important to maintain their confidence. Although their priority may be lower compared to regulators and customers, NSE should engage with investors and shareholders regularly.

7. ***Market service providers:***

   Market service providers, such as clearing banks, custodians, and data vendors, are key participants in the financial ecosystem. Engaging with them helps ensure smooth clearing and settlement processes, data availability, and efficient market infrastructure. While their priority may not be as high as customers or regulators, NSE should maintain a cordial relationship with them.

8. ***Other exchanges and depositories:***

   Engaging with other exchanges and depositories fosters collaboration, knowledge sharing, and coordination in the global financial ecosystem. While their priority may not be as high as regulators or customers, establishing relationships with other exchanges and depositories can lead to mutual benefits.

9. ***Society:***

   Engaging with society, including students, local communities, and NGO partners, is essential for promoting financial literacy, awareness, and inclusivity. While their priority may not be as high as customers or regulators, NSE should actively participate in initiatives that benefit society and support financial education.

10. ***Academic institutions, Researchers, and think tanks:***

    Engaging with academic institutions, researchers, and think tanks can contribute to market research, innovation, and policy development. Although their priority may be lower compared to customers and regulators, collaborating with these stakeholders can enhance NSE's knowledge base and thought leadership.

11. ***Media and journalists:***

    The media and journalists play a significant role in shaping public opinion and disseminating information about the financial markets. Engaging with them is crucial for transparent communication and addressing market-related concerns. While their priority may not be as high as regulators or customers, NSE should maintain an open and constructive relationship with the media.

12. ***NSE senior management & executive team:***

    Internal stakeholders, such as senior management and the executive team, are responsible for NSE's strategic decision-making and overall performance. Engaging with them ensures alignment with the organisation's objectives, effective communication, and shared vision.

13. ***Employees from different teams:***

    Employees from strategic, tactical, operational, legal, and other teams contribute to NSE's daily operations and growth. Engaging with them is essential for employee satisfaction, talent development, and organisational effectiveness.

14. ***Employees engaged in specific functions:***

    Employees involved in critical functions like technology, regulatory affairs, data vending, and index service should be engaged to understand their needs, challenges, and suggestions for improvement. Engaging these employees helps enhance operational efficiency and service quality.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Identified as Vulnerable & Marginalised Group	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement
1	Government of India	No	• Meetings, official correspondence • Email • Policy Consultation Forums	Regularly	• Regulatory compliance • Policy changes, financial market development strategies
2	Regulatory Bodies	No	• Periodic meetings with SEBI officials • Meetings • Official correspondence • Email	Quarterly	• Compliance with regulations • Updates on market dynamics • Collaborative initiatives for market stability • Active engagement with SEBI on the Unified Information Infrastructure (UII) initiative.
3	Customers	No	• One-on-one/group meetings/ webinars • Member help-desk • Phone calls and emails • Periodic regulatory filings by members	Regularly	• Market updates • Compliance guidelines • Feedback collection • Awareness programmes

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S. No.	Stakeholder Group	Identified as Vulnerable & Marginalised Group	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement
4	Key Partner Service Providers	No	• Email • Workshops • Webinars • Meetings and regular calls	Regularly	• Service improvements • Technological updates • Feedback sessions • strategic collaborations
5	Investors	No	• Email • Annual general meetings • NSE website • Circulars	Regularly/ Quarterly	• Financial performance • Corporate governance • Strategic decisions Feedback collection • Information about Members and Authorised Persons (AP)
6	Communities	Yes	• Community Meetings	Periodically	• Financial literacy • Inclusion initiatives • Feedback on societal impact
7	Employees	No	• Email • Intranet • Team meetings • Training sessions	Regularly	• Operational updates • Skill development • Feedback • Team building • Employee engagement Survey

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   NSE ensures that stakeholders have access to essential information regarding decisions that impact them while carefully balancing the need for transparency with the protection of sensitive business information. Stakeholder engagement is a continuous activity and is embedded into the operations of the business, managed by specific business functions responsible for maintaining these relationships. KMPs also participate in these engagements based on strategic needs, highlighting the importance placed on these interactions. Additionally, the Board of Directors is informed about the outcomes of these engagements for seeking its guidance and inputs to ensure that stakeholder feedback is integrated into the company's decision-making processes.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, stakeholder consultation at NSE is instrumental in supporting the identification and management of ESG (Environment, Social, and Governance) topics. We have established diverse channels for engagement across these dimensions. In FY-2022-23, we conducted a Materiality Assessment with the participation of our leadership team. This initiative enabled us to identify key material topics influencing and impacting our operations and stakeholders.

   The NSE Foundation, the CSR arm of the NSE group, collaborates with various NSE group entities, NGOs, and communities to identify, select, and implement initiatives in social and environmental sustainability. Based on suggestions from local municipal corporations, NSE has switched to compostable bags. Renewable energy and rainwater harvesting initiatives have also been implemented after extensive deliberations among internal stakeholders.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   NSE Foundation, a section 8 Company and a subsidiary of NSE, engages in a range of initiatives aimed at supporting different segments of society, particularly focusing on those who are marginalised. The Foundation was incorporated in March 2018 as a common CSR function to undertake CSR activities on behalf of the NSE group Companies in line with the Group CSR Policy to create a consolidated impact and avoid duplication of activities among the group companies. NSE Foundation currently undertakes CSR projects in the focus areas of Health and Equitable Education for Rural & Tribal Children.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:**

Category	FY 23-24			FY 22-23		
	Total (A)	No. of employees workers covered (B)	% (B/A)	Total (C)	No. of employees workers covered	% (D/C)
Employees						
Permanent	1,330	1,262	95	1,115	824	74
Other than permanent	2,523	0	0	0	0	0
Total Employees	**3,853**	**1,262**	**95**	**1,115**	**824**	**74**
Workers						
Permanent	NSE has not employed any 'worker' directly.					
Other than permanent						
Total Workers						

2. **Details of Minimum wages paid to Employees and workers in the following format**

Category	FY 23-24					FY 22-23				
	Total (A)	Equal to minimum wages		More than minimum wages		Total (D)	Equal to minimum wages		More than minimum wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1,330	0	0	1,330	100	1,115	0	0	1,115	100
Male	876	0	0	876	100	732	0	0	732	100
Female	454	0	0	454	100	383	0	0	383	100
Other than Permanent*	2,523	0	0	0	0	0	0	0	0	0
Male	2,096	0	0	0	0	0	0	0	0	0
Female	427	0	0	0	0	0	0	0	0	0
Workers										
Permanent	NSE has not employed any 'worker' directly.									
Male										
Female										
Other than Permanent										
Male										
Female										

*NSE takes a CA certificate from all the vendor partners on fulfilling their statutory obligations.

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3. **Details of remuneration/salary/wages.**

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	4	38,87,500	0	-
Key Managerial Personnel	25	1,71,17,549	2	87,93,761
Employees other than BoD and KMP	851	16,65,043	452	10,90,359
Workers	NSE has not employed any 'worker' directly.			

b. Gross wages paid to females as % of total wages paid by the entity, in the following formats:

	FY 23-24	FY 22-23
Gross wages paid to females as % of total wages	23%	24%

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, our Grievance Redressal Committee serves as the focal point for addressing all human rights issues within the company. The Internal Compliance Committee (ICC) acts as a focal point for POSH complaints. All employees have access to HR policies through a dedicated HR portal. Employees are provided a comprehensive overview of HR policies during their induction and on-boarding process. Employees are encouraged to raise any grievances related to human rights violations, ensuring a proactive approach to addressing such concerns.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

At NSE, we respect human rights for all individuals and are committed to conducting operations with honesty, integrity, and transparency while prioritising the well-being and rights of employees. A Grievance Redressal mechanism is established to address all forms of human rights violations. This mechanism provides a structured platform for employees to formally raise grievances and discuss problems or concerns regarding discrimination, harassment, and unfair labour practices. Led by a senior member, the Grievance Redressal Committee conducts impartial investigations to ensure fairness and thoroughness in addressing filed grievances. Additionally, employees can report any instances of human rights violations through the whistle-blower mechanism. This mechanism safeguards the confidentiality of the complainant, and appropriate actions are taken based on the investigation.

6. **Number of Complaints on the following made by employees and workers:**

	FY 23-24			FY 22-23		
	Filed during the year	Pending resolution at the End of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NIL	0	0	NIL
Discrimination at workplace	0	0	NIL	0	0	NIL
Child Labour	0	0	NIL	0	0	NIL
Forced Labour/Involuntary Labour	0	0	NIL	0	0	NIL
Wages	0	0	NIL	0	0	NIL
Other human rights-related issues	0	0	NIL	0	0	NIL

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 23-24	FY 22-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

At NSE, we prioritise creating a workplace where everyone feels valued, respected, and safe. To achieve this, we have implemented Prevention of Sexual Harassment (POSH) policy. This policy outlines clear guidelines and procedures for preventing, prohibiting, and addressing any instances of sexual harassment, ensuring a work environment that is free from such misconduct. Our Internal Complaints Committee (ICC) plays a vital role in upholding this commitment. The ICC conducts thorough investigations and ensures fair and prompt resolutions. Furthermore, the ICC safeguards complainants by guaranteeing a safe space to report their experiences and prohibiting any retaliation for coming forward. By implementing these practices, NSE demonstrates its unwavering commitment to fostering a work environment where all employees feel secure, respected, and empowered to reach their full potential.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Procurement process of NSE involves vendors aligning with the Supplier Code of Conduct, which prioritises human rights. The Code encourages vendors to comply with ESG clauses, including those related to human rights. This process helps establish a foundation for ethical business practices within the supply chain and cultivates a culture of respect for human rights across the NSE operations.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	0

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

No risks/concerns had arisen from the assessments at question 10 above.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints**

No complaints regarding human rights violations have been reported across the organisation, so no modifications to business processes were necessary.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

NSE has not conducted any human rights due-diligence.

3. **Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, NSE has provisions in place, such as wheelchairs, lifts, and security/housekeeping personnel assisting differently-abled visitors, which make the entity's premises/office accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

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4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0
Discrimination at workplace	0
Child labour	0
Forced Labour/Inventory Labour	0
Wages	0
Others – please specify	0

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

This question can only be answered if NSE has responded to the previous question (P5-L-4).

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (Giga Joules) and energy intensity in the following format:

Parameter	FY 23-24	FY 22-23
From renewable sources		
Total electricity consumption (A)	39,085	38,543
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption from renewable sources (A+B+C)	**39,085**	**38,543**
From non-renewable sources		
Total electricity consumption (D)	2,03,888	1,70,494
Total fuel consumption (E)	786	535
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**2,04,674**	**1,71,029**
Total energy consumed (A+B+C+D+E+F)	**2,43,759**	**2,09,573**
Energy intensity per rupee of turnover GJ/crores (Total energy consumed/Revenue from operations)	16.29	16.51
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) GJ/crores (Total energy consumed/Revenue from operations adjusted for PPP)	372.82	377.79
Energy intensity in terms of physical output	NSE does not generate any physical output in terms of product.	
Energy intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes

TUV India Private Limited

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

The question is not applicable as NSE is not an obligated entity and does not fall under the PAT scheme of the Government of India.

3. Provide details of the following disclosures related to water in the following format:

Parameter	FY 23-24	FY 22-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	56,306	48,985
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**56,306**	**48,985**
Total volume of water consumption (in kilolitres)	**56,306**	**48,985**
Water intensity per rupee of turnover kL/crores (Total Water consumption/Revenue from operations)	3.76	3.86
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) kL/crores (Total water consumption/Revenue from operations adjusted for PPP)	86.12	88.30
Water intensity in terms of physical output	NSE does not generate any physical output in terms of product.	
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes

TUV India Private Limited

4. Provide the following details related to water discharged:

Parameter	FY 23-24	FY 22-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
With Treatment – please Specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment.	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment.	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment.	0	0
(v) Others		
No treatment (municipal sewage)	34,505	27,357
With treatment – Please specify level of treatment.	0	0
Total water discharged (in kilolitres)	**34,505**	**27,357**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes

TUV India Private Limited

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5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   NSE offices at the Exchange Plaza building and Chennai are equipped with a Sewage Treatment Plant (STP), enabling the recycling of water for domestic use. Post-treatment, the water is re-purposed for the cooling towers in the air conditioning system and for gardening purposes. This practice significantly reduces our freshwater consumption and contributes to water conservation efforts. This initiative enabled NSE to conserve around 21,801 kilolitres of water in FY 23-24.

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format:

Parameter	Please specify unit	FY 23-24	FY 22-23
NOx	-	NSE is a stock exchange and its operations do not have any continuous sources of air emissions. The DG sets are used solely during power outages, so the air emissions of pollutants (excluding GHGs) are not material.	
SOx	-		
Particulate matter (PM)	-		
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – please specify	-		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 23-24	FY 22-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	59	40
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	40,551	33,909
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	$MtCO_2e$/crores	2.71	2.67
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	$MtCO_2e$/crores	62.11	61.20
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NSE does not generate any physical output in terms of product.	
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes

TUV India Private Limited

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

   NSE has minimised its reliance on conventional energy by strategically investing in renewable resources like solar and wind energy.

   The solar power plant, with a capacity of 20 KW, has been installed in Mumbai and Chennai locations, which harnesses solar power to cater to a part of the lighting load at Exchange Plaza in Mumbai and BCP premises in Chennai. The Wind Plant commissioned in 2014 by NSE at Satara, Maharashtra, currently has a capacity of 5 MW (4 nos. of 1.25 MW). As per the Maharashtra government's renewable energy policy, the electricity generated by this plant is supplied to the grid, which offsets NSE's power consumption.

   NSE has also adopted several energy efficiency initiatives to reduce power consumption and enhance operational efficiency. This includes the installation of lighting transformers and LED lights across office areas to regulate power supply and extend luminary life. A thermal energy storage system integrated into the air-conditioning system was put in place to manage load during peak hours by using chilled water stored overnight. Occupancy sensors have been placed throughout the office to control lighting based on actual usage. Additionally, the Building Management System (BMS) ensures air-conditioning units operate only as needed, and automatic power factor control units improve the overall power factor of the building, securing cost-saving incentives from the power supplier. These measures collectively enhance the building's energy efficiency. Further, we use environmentally friendly gas in fire-fighting equipment and air conditioning systems (i.e. R134a, R407a & R410a). These measures demonstrate our commitment to reducing our environmental footprint.

9. **Provide details related to waste management by the entity in the following format:**

Parameter	FY 23-24	FY 22-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.03	0
E-waste (B)	20.20	19.07
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	8.46	88.59
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	19.66	0.22
Total (A + B + C + D + E + F + G + H)	**48.35**	**107.89**
Waste intensity per rupee of turnover Mt/crores (Total waste generated/Revenue from operations)	0.003	0.009
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) Mt/crores (Total waste generated/Revenue from operations adjusted for PPP)	0.07	0.19
Waste intensity in terms of physical output	NSE does not generate any physical output in terms of product.	
Waste intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	28.67	107.67
(ii) Re-used	0	0
(iii) Other recovery operations (Vermicompost)	19.66	0.22
Total	**48.33**	**107.89**

Business Responsibility and Sustainability Report (Contd.)

Parameter	FY 23-24	FY 22-23
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0.03	0
Total	**0.03**	**0**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes

TUV India Private Limited

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

We, at NSE, are committed to embedding the three "R's" approach to waste management viz. 'Reduce, Reuse and Recycle'. We have implemented systems and processes to accurately monitor the amount and types of waste our operations generate. This monitoring helps us identify areas for waste reduction and efficiency improvements.

Given the nature of our business, we primarily generate a significant amount of domestic and E-waste. NSE's E-waste policy ensures the responsible recycling of E-waste through vendors who are authorised by the Central Pollution Control Board (CPCB) and the Maharashtra Pollution Control Board (MPCB). We have implemented a comprehensive Document Management System (DMS) portal for storing and managing all approval notes. This digital approach eliminates the need for paper-based approvals, significantly reducing paper waste within our offices. Further, compostable materials such as food waste from the canteen, garden organics, and paper are processed through an in-house vermicomposting setup.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NSE does not have offices in/around ecologically sensitive areas.			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NSE did not conduct environmental impact assessments during the financial years because no projects require such assessments.					

13. **Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances in the following format:**

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
No such non-compliances have been noticed.				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 23-24	FY 22-23
Water withdrawal by source (in Kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	**0**	**0**
Total volume of water consumption (in kilolitres)	**0**	**0**
Water intensity per rupee of turnover (Water consumed/turnover)	0	0
Water intensity (optional) – the relevant metric may be selected by the entity	0	0
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes.

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2. **Provide the details of total Scope 3 emissions & its intensity in the following format:**

Parameter	Unit	FY 23-24	FY 22-23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF3, if available)	Metric tonnes of CO_2 equivalent	0	0
Total Scope 3 emissions per rupee of turnover	-	0	0
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

This question can only be answered if NSE has responded to the question (P6-E-11).

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Wind Power Plant	NSE has a 5 MW wind power plant in Satara, Maharashtra that contributes electricity to the local grid. This offsets the power consumption at any location within the grid	The wind power plant has generated 1,08,35,683 KWh electricity units in the FY 23-24.
2	Solar Power Plant	20 KW solar power plants have been installed at Exchange Plaza and BCP Premises in Chennai. These plants harness solar power to meet part of the buildings' lighting needs.	NSE has diverted 21,232 KWh from the grid to solar energy in the FY 23-24.
3	Lighting Transformer and LED Lights	Lighting transformers have been installed in the lighting feeders to regulate the incoming power supply. This reduces excess power consumption and extends the life of the luminaries. Additionally, LED lights have been installed throughout the office area.	These measures have saved around 34,917 KWh units in the FY 23-24.
4	Thermal Energy Storage System	NSE implemented a thermal storage system at Exchange Plaza to reduce peak energy demand. AC chillers now operate at night, generating chilled water stored in tanks. During the day, this chilled water is used for air conditioning, shifting energy consumption away from peak hours. This allowed NSE to surrender excess contracted power.	NSE has saved 14,366 Demand KVA in the FY 23-24.
5	Occupancy Sensors	Motion/Occupancy Sensors have been installed throughout the office to operate the lights automatically based on occupancy in the respective areas.	The value of this initiative in terms of outcome cannot be precisely measured.
6	Building Management System	A Building Management System (BMS) was installed from the start to optimise building operations. The BMS automatically controls air conditioning units based on pre-set schedules, maintaining comfortable temperatures while conserving electricity.	The value of this initiative in terms of outcome cannot be precisely measured.
7	Automatic Power Factor Control Units	Automatic power factor correction units improve building efficiency by balancing electrical loads, resulting in electricity bill discounts from the power supplier.	The value of this initiative in terms of outcome cannot be precisely measured.
8	Water Recycling – Sewerage Treatment Plant	STP plants of 150KL and 12KL capacity are installed at the BKC & Chennai office, respectively. We reuse treated water for cooling towers, gardens, and flushing.	NSE has saved 21,801 KL of Water in FY 23-24.
9	Rain Water Harvesting System	Anticipating future water needs, Exchange Plaza installed a rainwater harvesting system to collect rainwater and replenish the building's groundwater.	NSE saved approximately 28,599 kL through rainwater harvesting.
10	Vermiculture Plant	Food scraps, garden waste, paper, and cardboard are composted in a vermiculture system, resulting in nutrient-rich compost that is used for gardening.	NSE has generated around 165 kg of manure in the FY 23-24.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

Yes, NSE has a comprehensive Business Continuity Management (BCM) policy to ensure business continuity and market stability. This policy is underpinned by a strong governance structure, detailed procedures, thorough testing, and training programmes. Our infrastructure is designed to manage and recover from disruptions effectively. The BCM policy is developed to address a range of emergencies, in alignment with SEBI's 'Business Continuity Management and Disaster Recovery' guidelines. To effectively oversee and implement the BCM framework, NSE has established governance structures at both the Board and Management levels, including dedicated teams like the Crisis Management Team (CMT), tasked with executing the plan during emergencies. The BCP is reviewed by the Standing Committee on Technology (SCOT) on a quarterly basis.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No significant impact has been reported by the value chain partners of NSE.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

NSE has not conducted any assessments for value chain partners.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. *a. Number of affiliations with trade and industry chambers/associations.*

NSE has 14 national and one international affiliation with various trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	International Options Market Association (IOMA)	National
4	PHD Chamber of Commerce and Industry	National
5	Small & Medium Business Development Chamber of India	National
6	The Associated Chambers of Commerce and Industry of India	National
7	The Associated Chambers of Commerce of India (ASSOCHAM)	National
8	The Foundation for Millennium Sustainable Development Goals	National
9	World Federation of Exchanges (WFE)	National
10	Futures Industry Association (FIA)	National
11	International Organisation of Securities Commissions (IOSCO)	National
12	World Gold Council (WGC)	National
13	Indian Bullion and Jewellers Association (IBJA)	National
14	All India Gem and Jewellery Domestic Council (GJC)	National

* International affiliation - NSE is a member of Sustainable Stock Exchanges, a UN partnership programme of UN Trade & Development, UN Global Compact, UNEP Finance Initiative, and the UN Principle of Responsible Investment.

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2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
0	0	0
0	0	0

Leadership Indicator

1. Details of public policy positions advocated by the entity.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/Others – please specify)	Web Link, if available
NSE recognises its pivotal role as a leading exchange within the economic and social ecosystem. Committed to responsible stakeholder engagement and policy advocacy, we aim to foster a transparent, sustainable, and inclusive capital market. Our approach involves establishing structured communication channels with all stakeholders, including listed companies, intermediaries, investors, regulators, policymakers, and the public. Through regular engagement forums and dialogues, we promote collaboration and address stakeholder concerns while actively seeking feedback on policies to ensure a participatory approach to market development. In advancing sustainable and equitable national policies, NSE engages with governing bodies of the financial, securities, and exchange sectors. We spearhead and participate in policy-linked deliberations through panels, roundtable conferences, and seminars involving market participants, industry representatives, financial ministry officials, and regulators. Additionally, our global engagements include participation in dialogues on sustainability, economic development, and equitable growth through memberships in initiatives such as the Sustainable Stock Exchanges Initiative, the World Federation of Exchanges, and IOSCO. Furthermore, NSE's outreach programmes (IAPs) are extensive, covering 33 states and Union Territories and conducted in 18 languages, ensuring broad geographical and linguistic inclusivity.					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
1	**The Remedial Education Programme, Karauli, Rajasthan** – This programme enhanced student learning outcomes in language and numeracy. 531 government school teachers were trained in activity-based learning and the use of innovative teaching-learning materials. To counteract pandemic disruptions, 92 Village Level Learning Centres (VLLCs) were established, and children's groups were formed in 170 government schools to promote health, hygiene, and life skills. The remedial pedagogy was implemented by 116 Shikshan Mitras	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
2	**Rehli Shiksha Pahal Programme (RSPP), Sagar, Madhya Pradesh** – The initiative impacted 8,000 students and 4,900 community members. Around 36% of third grade students and 24% of fifth grade students achieved grade-level reading. About 91% of teachers adopted Activity-Based Learning, and community involvement increased, with 46% of panchayat members becoming aware of educational challenges. The initiative also witnessed a steady re-enrolment in the schools and introduced home-based learning during the pandemic	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
3	**Project EQUIP (Education Quality Improvement project), Ramanathapuram, Tamil Nadu** – This educational initiative in Mandapam block, enhanced learning outcomes for 12,384 rural students through learning materials and videos in Math, English, and Tamil. Around 71% of students attended school and after-school centres. The programme reached 66 schools and 60 centers, involving 345 teachers and 200 tutors to support the initiative. Further, 93% of teachers and 97% of parents observed a positive impact on student engagement and understanding.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
4	**Girl Child Education Programme, Purulia and Bankura, West Bengal** — The Programme was implemented in the tribal-dominated districts of Purulia and Bankura. Despite the large distance between each hamlet, it enrolled 3,070 girls in 100 Learning Centres. Further, the Programme achieved a 70% attendance rate among enrolled students. Around 96% of students appreciated the customised teaching, with 33% improving academically. The Programme witnessed a shift in community attitudes, with 84% of parents supporting equal education for their daughters and 80% aspiring for their professional careers.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
5	**Shikshadeep Prakalpa, Birbhum, West Bengal** – The initiative improved literacy and numeracy for 8,860 children. Around 70% of teachers noted enhanced student performance, with 90% seeing higher enrolment. The initiative maintained educational continuity for 1,960 students during COVID-19, with 67% of parents confirming ongoing learning at home	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
6	**ShikshaDeep Prakalpa-Suri II: Creating sustainable community-led SLCs (Supplementary Learning Centres), Birbhum, West Bengal** – This Programme in Suri Il block improved foundational learning for children aged 5-11, with 89% achieving proficiency in Bengali, 70% in English, and 95% in Mathematics. Post-COVID, all students returned to school, supported by 150+ trained Shikshan Mitras. The community sustained 41 out of 75 learning centres, reflecting its commitment towards educational advancement.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
7	**Atikrānta-An initiative towards transformation, Birbhum, West Bengal** – The initiative was designed to improve education access for 1,920 children across 27 schools to enhance their literacy and numeracy outcomes. Learning assessment indicated that grade-level proficiency of students increased from 8% at baseline to 49% by endline. Over half (51%) received personalised support, while 83.17% were trained in WASH practices. The initiative also trained 20 Shikshan Mitras and educated parents on various educational, career and safety related topics, ensuring community-wide engagement in the learning process.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures

Business Responsibility and Sustainability Report (Contd.)

S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
8	**NSE Foundation Urban Learning Improvement Programme, Chennai, Tamil Nadu** – The project was launched with a focus on improving language and numeracy across 25 schools impacting 2,312 students. Post-intervention, 79% of students could subtract compared to 0% (none) at baseline. Similarly, 44% could read a paragraph or story compared to 14% at baseline. The Programme's success hinged on a network of youth leaders trained in pedagogy who organised learning camps and community events, with Math and English fairs further bolstering student skills.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
9	**Creating And Enabling A Learning Environment For Academic Excellence, New Delhi** – The education Programme targeted primary students across 25 schools, enhancing Hindi reading and writing skills. Post intervention, 95% students achieved beginner level competency in reading and writing skills, up from 56% and 51% respectively. Numeracy skills also improved, with 82% reaching beginner level compared to 52% at baseline. WASH facilities were upgraded in all schools along with formation of 25 WASH committees. Behavioural changes amongst students included doubling personal hygiene practices to 80% and increasing hand-washing before meals to 90%.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
10	**"Ankuram" Foundational Learning Enhancement in Primary Grades [I-V] in Government Schools in Todabhim block of Karauli district Rajasthan, Karauli, Rajasthan** – This foundational learning initiative was undertaken in 200 schools, reaching 11,622 children. Around 602 teacher training sessions and 192 review meetings were organised as part of the Programme. The initiative also developed 40 model Anganwadi Centres, benefiting 7,884 children in early education. Capacity building and trainings were organised for around 1,600 SMC members and 240 local educators.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
11	**NSE Foundation Block Educational Transformation Karauli B E T Karauli Project Gyanodaya, Rajasthan** – The Programme targeted 75 schools to improve student learning outcomes. The Integrated Audio Learning programme reached 10,200 students, and 227 teachers were trained to improve education delivery. Further, 10,681 students benefited from home visits. The initiative reported a 15-25% improvement in learning outcomes and conducted 249 SMC meetings across 95 schools to foster community engagement.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
12	**Solid and Liquid Waste Management (SLWM) Strategy and Plan for Talode (Pilot Town), and implementation of SLWM Interventions to help Talode achieve its goal of becoming ODF++, Nandurbar, Maharashtra** – The Solid and Liquid Waste Management (SLWM) project aimed to make the Talode town ODF, impacting 35,000 people. It involved strategy development, stakeholder meetings with local authorities, and surveys in assessing and improving waste management, especially faecal sludge management. Key activities included handing over project designs to local authorities, assessment of sanitation facilities, and creation of a situation assessment report. The project organised participatory planning with community consultations to address solid waste management challenges effectively.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
13	**Integrated Safe Drinking Water Project in partnership with Jal Jeevan Mission [JJM], Nandurbar, Maharashtra** – The initiative was undertaken in partnership with the Jal Jeevan Mission. As a key knowledge partner, the objective of the project was to assist JJM in providing functional household tap connections to 850 habitations, focusing on drought-affected areas. Around 60-70% of locals attended project-related activities regularly. The formation of Water User Groups (WUG) saw equal female participation as group members. Further, about 50-60% of members understood WUG operations, 60-70% were informed about future maintenance, and 70% were aware of the Village Water and Sanitation Committee's (VWSC) roles.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
14	**Technical support to 2 Aspirational Districts for effective implementation of Jal Jeevan Mission and Swachh Bharat Mission, Karauli, Rajasthan and Ramanathapuram, Tamil Nadu** – This Programme targeted 10 GPs in the Karauli district and 20 GPs in the Ramanathapuram district with the intent to enhance government capacity to implement JJM and SBM 2.0, benefiting underserved rural communities. Around 43% of SHG members, 34% of VWSC members, and 23% of youth collectives participated in capacity-building sessions. Findings indicate that 74% of respondents understood the importance of water quality testing, 90% were aware of VWSC roles, 50% used retrofitting services for drinking water sources, and 63% engaged in water security training, leading to improved water governance and sustainability.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures

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S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
15	**School Health Programme, Mumbai, Maharashtra** – The project, inspired by 'Swachh Bharat: Swachh Vidyalaya', improved WASH facilities in 9 Mumbai schools and conducted BCC activities in 30 schools, benefiting over 5,000 students. Around, 97% of students found new toilets and water purifiers better and more functional, 91% adopted daily WASH practices, and 78% of teachers reported fewer absences due to water-borne illnesses.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
16	**Integrated Solid and Liquid Waste Management, Karauli, Rajasthan** – The initiative aimed to improve waste management through decentralisation and institutionalisation of management practices through promoting public-private partnerships. About 127 stakeholder meetings were conducted to secure government support for deploying waste management measures. 420 and 510 households in municipal and gram panchayat wards, respectively, practiced waste segregation. Around 4,250 households were willing to pay for waste management, while 70 households took up home composting. The project fostered community engagement, leading to the formation of local champions and committees for sustainable waste practices.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
17	**Bhu-Jal Dhaara (A Livelihood Improvement Project Through Integrated Watershed Development), Karauli, Rajasthan** – The Programme is intended to enhance livelihoods and manage water resources in 60 villages, with a goal of a 30% income increase. Challenges included low VWDC engagement, etc. Despite this, phase 1 saw environmental awareness initiatives in 30 villages and funding for 1,100 hectares of watershed area secured, indicating progress in sustainable agriculture and watershed management efforts.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
18	**Scoping study for Liquid and solid waste management for rejuvenation of Bhadrawati River stretch along Karauli Town, Rajasthan** – The scoping study was undertaken with the intent to develop a comprehensive 'River Rejuvenation Strategy and Schematic Plan' for rejuvenation of the Bhadravati River and improve waste management. Key findings include: • There is a weekly generation of 3-6 kilolitres of faecal sludge, and only 2 out of 8 drying beds are functional. • There is a daily wastewater flow of 3.66 million litres into the river, with high BOD and COD levels (high organic pollutants). • 20 metric tons of solid waste are produced daily, with inefficient collection due to inadequate vehicles. • 92% of households have toilets, yet many lack proper construction, and 60% lack desludging access. The study underscores the need for robust waste management solutions.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
19	**Making Sapotra Block of Karauli district Open Defecation Free through School, AWC, Community centered WASH interventions, Karauli, Rajasthan** – The Programme improved water, sanitation, and hygiene (WASH) facilities, impacting 5,000 households and 9,600 students. Its achievements include over 91% of schools gaining functional drinking water facilities, 95% promoting hand hygiene with improved tap-to-student ratios, and 90% of households receiving piped water. Awareness of handwashing techniques rose to 95%, reducing water-borne diseases. Functional toilets in homes reached 87%, schools saw a rise from 19% to over 95%, and awareness of WASH committees remained at 21% among students.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
20	**Promotion of Thiruppullani as Swachh and Swasth Block, Ramanathapuram, Tamil Nadu** — This WASH initiative renovated facilities in 65 schools, 51 Anganwadis, and 6 PHCs, directly aiding 34,500 people. Infrastructure improvements included 18 new wells and upgrades to 30 existing wells. Post-intervention, 81% had functional water access, 72% boiled water, and 92% practiced handwashing. Water facilities are now within 500 meters for 84% of respondents. Menstrual Hygiene Management (MHM) understanding improved for 55% of female students.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
21	**Sustainable Community ODF Programme, Ramanathapuram, Tamil Nadu** — The project renovated WASH facilities, impacting 20,000 people. It retrofitted sanitation units and promoted hygiene education. Around 97% of respondents reported that they had stopped open defecation, with a 79% drop in related illnesses. School sanitation satisfaction increased to 96%, boosting female attendance. Handwashing awareness reached 99% among students, while active WASHMAN Committee participation stood at 44%, a positive indication for sustainable sanitation practices.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
22	**Technical Support for AGRASAR groups, Pan India** – The initiative established a support team to integrate the elderly groups into government plans across 16 Indian states, focusing on livelihoods and engagement. It involved training and capacity building through State Rural Livelihood Mission (SRLMs) and National Rural Livelihood Mission (NRLM), with the Technical Support Unit (TSU) team working closely with the Ministry of Social Justice and Empowerment (MoSJE) and Ministry of Rural Development (MoRD). Key outcomes include the formation of 7,388 new Elderly Self-Help Groups (ESHGs) post-intervention, reflecting increased acceptance of elders in livelihood activities. However, the target of 23,382 ESHGs was not met, partly due to the elderly's hesitance towards entrepreneurship.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures

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S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
23	**An initiative to support healthy ageing in the rural communities, Karauli, Rajasthan** – The Programme targeted the elderly in about 280 villages. It established 212 ESHGs, with 85.8% engaging in savings and 34% in inter-loaning. Further, the Programme held 2,433 meetings, formed 212 youth groups, and involved 230 PRI members, enhancing community support. It also organised 120 cataract surgeries, distributed 200 walking sticks, and linked 368 elders to social security schemes.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
24	**Samrakshana: Garnering Resilience through Elders for Elders Network, Ramanathapuram, Tamil Nadu** – This project enhanced elderly care by forming 161 ESHGs and providing healthcare access through Mobile Medical Units (MMUs), benefiting 9,192 individuals. MMU services reached over 11,000, with 90% accessing medical services, including surgeries. Financial inclusion was facilitated, with 94% of elders receiving seed capital, leading to 59% starting businesses. Health insurance coverage rose to 71%. The initiative also fostered respect and independence among the elderly.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
25	**Training of Care Givers for Senior Citizens with mental ailments, Bengaluru, Karnataka** – The initiative trained 425 caregivers in geriatric mental health, with 241 earning NIMHANS certification. An LMS portal was launched for training. Further, NIMHANS' Sakalawara campus added a sound-proof lab and a skill lab for educational content and nursing demonstrations. The programme, in collaboration with 12 agencies, expanded its reach, enhancing the proficiency of caregivers in addressing elderly patients' mental health challenges.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
26	**Strengthening primary health care services by managing Mobile Medical Units (MMU) & Government PHC, Kiphire, Nagaland** – The project aimed to deploy Mobile Medical Units (MMUs) and establish model Primary Health Centres (PHCs). The first year saw the Programme surpass vehicle and outpatient service targets for 5,600 patients. The provision of local healthcare and transport to local health centres led to a reduction in ambulance costs.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
27	**Rice fortification for better nutrition outcomes, Nagaland** – This Programme combated anaemia by distributing fortified rice, aligning with national nutrition schemes, and reaching 65,429 PDS, 2,30,968 ICDS, and 1,43,914 PM Poshan beneficiaries. It promoted nutrition awareness to make fortified rice a community staple. The initiative also strengthened state systems and encouraged fortified rice adoption through awareness campaigns, particularly among students and women, enhancing nutrition education and outcomes.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
28	**Suswasthya- Strengthening health and nutrition services for women, children, and adolescents and upscaling the best practices in other 18 blocks through capacity building and advocacy, Birbhum, West Bengal** – The initiative enhanced maternal and child health, reaching 6,328 children. It achieved 93% early pregnancy registration, 80% access to antenatal care, and 98% institutional births. Around 74% of high-risk pregnancies resulted in newborns weighing over 2.5 kg, while 83% of infants were exclusively breastfed. The project also improved awareness of health schemes, nutritional practices, and adolescent health education, indicating a positive shift in community health behaviour.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
29	**Empower Women and Girls – for improving Maternal, Child and Adolescent Health and Nutrition, Karauli, Rajasthan** – The Programme improved health and nutrition across 95 villages, focusing on capacity building and awareness. It covered 93 Village Organisations (VOs) and reached 5,105 adolescent girls. The Programme supported 54 Godbharai ceremonies and contacted 1,497 pregnant women in its second year. Additionally, 406 Swasthya Sakhis were identified, with 180 receiving training, enhancing community health practices, and engaging with public health entitlements.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
30	**Lifeline Express, Birbhum, West Bengal** — The health initiative achieved its goal by serving 7,774 patients, providing diverse medical services and free healthcare to 98.7% of them. Around 65% of patients underwent surgeries, and health awareness improved post-intervention. Further, awareness campaigns reached 56% of the community, and 42% of patients benefited from post-operative transportation, with 30% traveling 5-10 km for services.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures

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S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
31	**SWIFT Growth (Sustainable Water Institutions for Tangible Growth), Ramanathapuram, Tamil Nadu** – The environment sustainability project focused on community empowerment and agricultural enhancement, impacting 9,430 households. It established 42 Vayalagams (village-level institutions), renovated 22 water bodies, and supported soil fertility and tree planting initiatives. The project facilitated ₹24.50 Crores in loans for 84 farmer groups and conducted 27 insurance literacy programmes. A call center was also established, offering information on government entitlements and agricultural knowledge.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
32	**Water, Agriculture and Food Security (WAFS) Project, Ramanathapuram, Tamil Nadu** – The Programme enhanced water and food security by developing water resources and resilient agriculture. It renovated 15 Ooranis (village ponds), rehabilitated 18 irrigation tanks, and constructed 100 farm ponds, improving water availability and agricultural efficiency. The project reclaimed 353 acres of land, converted 277 acres into orchards, and established an organic farmer producer company with 276 members, fostering sustainable livelihoods and community empowerment.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
33	**Sustainable springshed and agriculture development, Kiphire, Nagaland** – The project aspired to enhance ecological balance and agricultural prosperity with the intent to benefit 1,500 households. It focused on natural resource preservation, water and spring-shed development, and agricultural support. Key achievements include forming 74 producer groups, rejuvenating 11 springs, aiding 434 households, and supporting 74 farmers in vegetable cultivation. Additionally, 5 field-based trainings were conducted, providing seeds to 757 farmers across two seasons, fostering sustainable community practices and agricultural enhancement.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
34	**Rebuilding Schools Affected by Nisarga Cyclone, Ratnagiri, Maharashtra** – This disaster relief Programme rehabilitated 10 cyclone-affected schools, enhancing WaSH facilities and classrooms. Upgrades included new water facilities, electrical fittings, and improved sanitation, with 94.4% of schools reporting clean water access. Students benefited from better lighting, ventilation, and educational wall paintings, while teachers observed a decrease in accidents due to safety improvements.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
35	**Assam Flood Response 2020 Restoration of WASH in Schools, Jorhat and Golaghat, Assam** – NSE Foundation's collaboration with district administration led to the restoration of WASH facilities in 23 schools, enhancing infrastructure and hygiene practices. The initiative resulted in a 98% increase in student attendance, a 95% improvement in health behaviours, and enhanced cleanliness standards.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures
36	**Robotic Solutions for cleaning of Septic Tanks, Chennai, Tamil Nadu** – Under the project, 'HomoSEP', a robot to safely clean hard sludge from septic tanks, reducing health risks for Safai Karamcharis was developed. The project trained 400 workers and deployed eight prototypes, with plans to clean 4,000 tanks in the first year. Adjustments were made to the robots' size for broader application, and while field trials were successful, ongoing support and financial linkages are suggested to enhance cooperatives' income and robot maintenance.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25th August 2021	YES	YES	https://www.nseindia.com/investor-relations/other-disclosures

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NSE has no projects for which ongoing Rehabilitation and Resettlement (R&R) is required.						

3. Describe the mechanisms to receive and redress grievances of the community.

Currently, NSE does not have a mechanism to receive and redress the community's grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 23-24	FY 22-23
Directly sourced from MSMEs/small producers	1	1
Directly from within India	97	96

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations as a % of total wage cost.

Location	FY 23-24	FY 22-23
Rural	0	0
Semi-Urban	0	0
Urban	1	1
Metropolitan	99	99

* The nature of business necessitates NSE to have its offices predominantly in metropolitan cities.

Business Responsibility and Sustainability Report (Contd.)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
No negative social impact was identified. Hence, no corrective action was required to be taken.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
No CSR initiative was undertaken in any of the aspirational districts as identified by government bodies.			

3. *(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)*

   No, NSE does not have a preferential procurement policy.

   (b) From which marginalised/vulnerable groups do you procure?

   This question can only be answered if NSE has responded "Yes" to the previous question (P8-L-3a).

   (c) What percentage of total procurement (by value) does it constitute?

   This question can only be answered if NSE has responded "Yes" to the previous question (P8-L-3a).

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year) based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basisof calculating benefit share
NSE is a stock exchange, and its operations don't have any known benefits from the intellectual properties based on traditional knowledge.				

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective action taken
This question can only be answered if NSE has responded to the above question (P8-L-4).		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Multispecialty OPD block with 60-bed bone marrow transplant unit	New project	Not applicable as the project is underway.
2	Equitable Education for Rural & Tribal Children	New project	800+ students from tribal and marginalised communities.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   In line with the SEBI circular, NSE introduced the Online Dispute Resolution (ODR)—the "SMARTODR" platform. The ODR mechanism has expanded the scope of dispute resolution and covers various complaints/disputes, such as non-receipt of dividends, incorrect share transfers, unauthorised trading, and more. These complaints/disputes can be between investors/clients and other specific intermediaries/regulated entities in the securities market, in addition to trading members and listed companies (including their registrar and share transfer agents).

   The ODR Mechanism's dispute resolution process is designed to ensure fairness and transparency. It operates on two levels of resolution: Conciliation and Arbitration. All complaints/disputes lodged through the SMART ODR Portal are mandated to follow the process of online conciliation first. In the event of unsuccessful conciliation, the matter may be escalated to online Arbitration. If the investor/client/market participant remains dissatisfied with the arbitration award, they have the right to appeal to a competent Court of law under section 34 of the Arbitration and Conciliation Act, 1996, ensuring their protection and rights.

   The Exchange has impaneled reputable ODR institutions such as SAMA, Webnyay, Jupitice, CADRE, and CORD to undertake time-bound online conciliation/arbitration for complaints/disputes. These institutions, along with the current panel of 119 arbitrators and 115 GRC Members, have been onboarded with the ODR mechanism. The ODR institutions, under the guidance of MIIs and SEBI, will train the Conciliators/Arbitrators, ensuring a high level of expertise and professionalism in the resolution process.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Measured
Safe and responsible usage	Not Measured
Recycling and/or safe disposal	Recycling and safe disposal are not applicable in the context of the business.

3. Number of consumers complaints in respect of the following:

	FY 23-24			FY 22-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber-security	0	0	NIL	0	0	NIL
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other	11	11	The present matters are sub-judice.	0	0	NIL

Business Responsibility and Sustainability Report (Contd.)

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NSE does not manufacture any products, and therefore, there have been no instances of product recalls related to safety issues.	
Forced recalls		

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

   Yes, NSE has a Cyber Security and Cyber Resilience policy which also covers data protectioncyber security policy in place to mitigate risks related controls. Due to confidentiality issues, we do not share the Cyber Security and Cyber Resilience policy in the public domain. Additionally, our practices are aligned to ISO 27001:2013 Information Security Management Systems and ISO 27017:2015 Information Technology Systems.

   The Risk Management Committee (RMC) is responsible for periodically reviewing the status of Cyber Security implementation and examining Cyber Security incidents to ensure ongoing vigilance and effectiveness.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty action taken by regulatory authorities on safety of products services.**

   Given that no such incidents have happened, the corrective actions are not applicable.

7. **Provide the following information relating to data breaches:**

   a. ***Number of instances of data breaches***

      Nil

   b. ***Percentage of data breaches involving personally identifiable information of customers***

      This question needs to be answered only if there have been instances of data breaches. Since we have zero instances of data breaches, this question does not need a response.

   c. ***Impact, if any, of the data breaches***

      This question needs to be answered only if there have been instances of data breaches. Since we have nil instances of data breaches, this question does not need a response.

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   NSE provides comprehensive information on its products and services through its official website. Customers can see all information about products and services at https://www.nseindia.com/nse-indices/products-services.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   NSE is committed to informing and educating consumers about safe and responsible usage of its products and services. Recognising the importance of financial literacy, NSE has implemented several measures:

   1. ***Investor Awareness Programmes:***

      NSE conducts a comprehensive array of investor awareness programmes, utilising both physical sessions and webinars. These initiatives are designed to educate investors about the various aspects of capital markets, including the benefits and inherent risks associated with investments.

   2. ***Outreach:***

      In FY 23-24, NSE successfully organised 5,889 investor awareness programmes. These sessions have collectively reached out to approximately 3.64 Lakhs participants (including 3,169 webinars and 2,720 on-ground seminars), significantly contributing to increasing the financial literacy rate among the investing public. The programmes specifically aim to create awareness about the capital markets and provide valuable insights into the do's and don'ts of investing. By focusing on practical tips for being an informed investor, NSE ensures that participants are well-equipped with the knowledge needed to make responsible investment decisions.

      Through these dedicated efforts, NSE strives to build a well-informed investor community capable of navigating the complexities of the capital markets with confidence and prudence.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   NSE's customers are informed of disruption in service, if any, through SMS, website notice, social media, etc.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)**

   Yes. NSE creates awareness not only about the product but also about its risk profile and suitability for the investor category.

INDEPENDENT ASSURANCE STATEMENT

To,
The Board of Directors,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East,
Mumbai, Maharashtra – 400051

National Stock Exchange of India Ltd. (NSEIL) engaged TUV India Private Limited (TUVI) to conduct reasonable level independent external assurance of Business Responsibility and Sustainability Reporting (herein after abbreviated as "BRSR") Core disclosures (*09 attributes as per Annexure I - Format of BRSR Core*) following the (*BRSR Core –Framework for assurance and ESG disclosures for value chain* stipulated in SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023*), for the reporting period April 01, 2023 to March 31, 2024. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), *SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021* followed by the *notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023* pertaining to BRSR requirement. This assurance engagement was conducted in reference with BRSR, the terms of our engagement and ISAE 3000 (Revised) requirement.

Management's Responsibility

NSEIL has prepared BRSR and is responsible for the collection, analysis, authenticity of data and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy with reference to the criteria stated in the BRSR, such that it is free of misstatements (intentional or unintentional, qualitative or quantitative, including omissions). NSEIL will be responsible for providing complete and true information and data. Further NSEIL is responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the assurance of the following *09 attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organisation's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

i. Review of *09 attributes as per Annexure I - Format of BRSR Core* submitted by NSEIL

ii. Review of the quality of information

iii. Review of evidence (on a random samples) for all 9 attributes and its KPI desired for reasonable level of assurance

TUVI has verified the below *09 attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint *Boundary:* *Scope 1 Boundary – Consumption from NSEIL including all regional offices* *Scope 2 Boundary – Consumption from NSEIL including all regional offices*	Total Scope 1 emissions (with breakup by type) - GHG (CO2e) Emission in MT - Direct emissions from organisation's owned- or controlled sources (Estimated KPI, Reference applied is direct measurement)
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider (Estimated KPI, Reference applied is Utility Bills)
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP (Reference applied is Revenue based)
Water footprint *Boundary:* *– Consumption from NSEIL including all regional offices.*	Total water consumption (in kL) (Estimated KPI) (Reference is water meter Logbooks)
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP
	Water Discharge by destination and levels of Treatment (kL) (Estimated KPI, Reference is water meter Logbooks)
Energy footprint *Boundary:* *Refer attribute "Green-house gas (GHG) footprint"*	Total energy consumed in GJ (Estimated KPI, Reference applied is Utility Bills)
	% of energy consumed from renewable sources - In % terms
	Energy intensity -GJ/ Rupee adjusted for PPP
Embracing circularity - details related to waste management by the entity *Boundary:* *– NSEIL including all regional offices*	Plastic waste (A) (MT) (Reported Nil)
	E-waste (B) (MT) (Reported, Reference applied is weighing records)
	Bio-medical waste (C) (MT) (Reported as not applicable)
	Battery waste (D) (MT) (Reference applied is weighing records)
	Engine oil (E) (Reported Nil)
	Oil containers (F) (Reported Nil)
	Engineering spares (G) (MT) (Reported as not applicable)
	Mixed metal (H) (MT) (Reported as not applicable)
	Mixed Organic (I) (MT) (Reported as not applicable)
	Total waste generated (A + B + C + D + E + F+G+H+I) (MT) (Reported)
	Waste intensity: MT / Rupee adjusted for PPP
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity) ✓kg of Waste Recycled Recovered /Total Waste generated
	For each category of waste generated, total waste disposed by nature of disposal method (MT)
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity) ✓kg of Waste Recycled Recovered /Total Waste generated
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the co - In % terms (Reported, Reference applied is financial records)
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) (Reference applied is Incident reports) 1) Number of Permanent Disabilities (Reported as Nil) 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) (Reported as Nil) 3) No. of fatalities (Reported as Nil)
Enabling Gender Diversity in Business	Complaints on POSH: 1) Total Complaints on Sexual Harassment (POSH) reported
	2) Complaints on POSH as a % of female employees / workers
	3) Complaints on POSH upheld
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value (Reported, Reference applied is procurement records)
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost (Reported)
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms (Reported, Reference applied is incident reports)
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured (Reported, Reference applied is Finance records)

Independent Assurance Statement (Contd.)

Attributes	KPI	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties (Reported, Reference applied is Finance records)	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
		Share of RPTs (as respective %age) in -
		• Purchases
		• Sales
		• Loans & advances
		• Investments

Note:

Energy: The energy consumption data was sourced from the available data in the system. For regional offices including exchange plaza, electricity data is available for all months.

Water: The water data is available with daily logging system and is referred from water meters in agreement with local water providing authority. NSE offices at the Exchange Plaza building and Chennai are equipped with a Sewage Treatment Plant (STP), enabling the recycling of water for domestic use. Post-treatment, the water is repurposed for the cooling towers in the air conditioning system and for gardening purposes

Waste: NSEIL generates a significant amount of domestic and E-waste. NSE's E-waste policy ensures the responsible recycling of E-waste through vendors who are authorised by the Central Pollution Control Board (CPCB) and the Maharashtra Pollution Control Board (MPCB). NSE have implemented a comprehensive Document Management System (DMS) portal for storing and managing all approval notes. This digital approach eliminates the need for paper-based approvals, significantly reducing paper waste within offices. Further, compostable materials such as food waste from the canteen, garden organics, and paper are processed through an in-house vermicomposting setup.

The reporting boundaries for the above attributes include below Regional office locations

NSE - Corporate Office: National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
Western Regional Office: National Stock Exchange of India Ltd., 6th floor, Kohinoor City, Tower – 1, Commercial – II, Kirol Road, Off. L. B. S. Marg, Kurla (W), Mumbai – 400 070
National Stock Exchange of India Ltd.: Office No. 304/305, GCP Business Centre, Opposite Memnagar Fire Station, Navrangpura, Ahmedabad – 380009
National Stock Exchange of India Ltd.: Old No. 7, New No. 2, Nawab Garden, Murugappa Road, Kotturpuram, Chennai – 600 085.
National Stock Exchange of India Ltd.: 4th Floor, Jeevan Vihar Building, Parliament Street, New Delhi – 110 001
National Stock Exchange of India Ltd: 5th Floor, Awfis Space Solutions, Prestige Phoenix, 1405, Uma Nagar, Beside Metro Rail Station, Begumpet, Hyderabad, Telangana – 500016
National Stock Exchange of India Ltd.: 1st Floor, Park View Apartments, 99, Rash Behari Avenue, Kolkata – 700 029
An on-site verification was conducted at NSEIL exchange plaza from 12 to 14 June, then 20 June 2024.

Onsite Verification: National Stock Exchange of India Ltd.: Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai, Maharashtra – 400051

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. While TUVI verified the data with maximum sample desired for reasonable level of assurance; the responsibility for the authenticity of submitted data entirely lies with NSEIL TUVI has taken reference of the financial figures from the audited financial statements. NSEIL will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023*).

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of NSEIL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information (*09 attributes as per Annexure I - Format of BRSR Core*) disclosed by NSEIL. Reporting Organisation is responsible for archiving the related data for a reasonable time period. TUVI is responsible for

i. Planning to obtain the reasonable assurance for BRSR attributes so that it is free from material misstatement,

ii. Forming an independent opinion, based on the sampled evidence,

iii. Reporting the opinion to The Board of Directors of NSEIL.

This assurance statement is prepared by considering that the data and information presented by 'NSEIL' are free from material misstatement.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

a) TUVI examined and reviewed the documents, data, and other information made available by NSEIL for *09 attributes as per Annexure I - Format of BRSR Core* (non-financial disclosures) followed by taking reference of the financial figures from the audited financial statement.

b) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of NSEIL

c) TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and quantitative)

d) TUVI reviewed the adherence to reporting requirements of BRSR Core framework

Opportunities for Improvement

The following are the opportunities for improvement reported to NSEIL. However, they are generally consistent with NSEIL management's objectives and programs. NSEIL already identified below topics to achieve the Sustainable Goals of organisation.

1. NSEIL may perform the assessment of scope 2 emissions of regional offices;

2. NSEIL may implement technology enabled tool for capturing environmental and social data of regional offices.

Independent Assurance Statement (Contd.)

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognise that failure to address conflict of interest adequately could undermine the creditability of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. NSEIL refers to General Disclosure to report contextual information about NSEIL, while the Management & Process disclose the management approach for each indicator (*09 attributes as per Annexure I - Format of BRSR Core*).

Reasonable Assurance: As per SEBI, reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk- based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

NSEIL BRSR complies with the below requirements

a) Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.

b) Connectivity of information: NSEIL discloses *09 attributes as per Annexure I - Format of BRSR Core* and their inter-relatedness and dependencies with factors that affect the organisation's ability to create value over time.

c) Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritise the short, medium and long-term strategies. The Report provides insights into the organisation's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organisation understands, considers and responds to the legitimate needs and interests of key stakeholders.

d) Materiality: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.

e) Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.

f) Reliability and completeness: NSEIL has established internal data aggregation and evaluation systems to derive the performance. NSEIL confirms that, all data provided to TUVI, has been reviewed by concern authorities. The data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.

g) Consistency and comparability: The information presented in the BRSR is on yearly, found reliable and complete. Thus, the principle of consistency and comparability is established.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognise the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023*, TUVI confirms that there is no conflict of interest with NSEIL. TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/ non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behavior. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assurance engagement. In the reporting year, TUVI did not work with NSEIL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, except for this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

Date: 10/07/2024
Place: Mumbai, India
Project Reference No. 8122850653

INDEPENDENT AUDITOR'S REPORT

To the Members of

National Stock Exchange of India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of National Stock Exchange of India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate companies (refer Note 39 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the Statement of consolidated Cash Flows for the year then ended, and notes to the consolidated financial statements, material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate companies as at March 31, 2024, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associate companies in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 16 of the Other Matters section below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 35(b) to the consolidated financial statements, relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Holding Company's Colocation facility, Dark Fiber point-to-point connectivity and Governance and Conflict of Interest matters and the adjudication orders in relation to these matters. The above matters continue to be under appeal with the Hon'ble Securities Appellate Tribunal or the Hon'ble Supreme Court. The future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Holding Company, except for the penalty amount of ₹100 Crores as mentioned in Note 35(b) to the consolidated financial statements, no provision for any liability has been recognised towards the above matters. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of provisions made, and contingent liabilities disclosed with regard to legal and regulatory matters [Refer Note 35 to the consolidated financial statements] As of March 31, 2024, the Holding Company has ongoing regulatory proceedings, inspections and inquiries with various regulatory authorities including SEBI (other than that described in the Emphasis of matter paragraph above), case filed by a competitor against the Holding Company pending with Competition Appellate Tribunal and various other ongoing litigations, including claims by its broker members.	Our audit procedures included the following– • Understanding and evaluating the design and testing the operating effectiveness of controls over the recognition, measurement, presentation and disclosures made in the consolidated financial statements in respect of these matters. • Examining the details of litigations in respect of legal, SEBI and other regulatory proceedings, inspections, inquiries obtained from Holding Company's Management.
The Holding Company has assessed the above pending matters related to litigations, regulatory proceedings, inspections and inquiries and has made provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its consolidated financial statements. This area is considered as a key audit matter, as evaluation of these matters requires Holding Company's Management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outcome of ongoing proceedings and outflow of economic resources, if any, and the recognition of provisions, disclosure of contingent liabilities and related disclosures to be made in the consolidated financial statements.	• Examining orders and/or communications with regulatory authorities during the year and Holding Company's Management responses and reports thereto. • Inspecting the supporting documents to evaluate Management's assessment of probability of outcome of ongoing proceedings, the magnitude of potential loss, if any, and testing related provisions and disclosures made in the consolidated financial statements. • Examining expert's legal advice/opinion obtained by the Holding Company's Management for evaluating significant certain legal and regulatory matters. • Evaluating competence and capabilities of the Holding Company's Management's independent external experts. • Assessing the adequacy of disclosures related to these matters in the consolidated financial statements. Based on our above procedures, the provisions recognised by the Holding Company, and contingent liabilities disclosed with regard to legal and regulatory matters, appear to be reasonable.

6. The following Key Audit Matters were included in the audit report dated April 30, 2024, containing an unmodified audit opinion on the consolidated financial statements of NSE Clearing Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants reproduced by us as under:

Key audit matter	How our audit addressed the key audit matter
Legal, Regulatory Proceedings and uncertain tax positions As of March 31, 2024, the NSE Clearing Limited has ongoing regulatory proceeding with SEBI in respect of a matter as disclosed in Note 35(c)* to the Consolidated financial statements of NSE Clearing Limited and various ongoing litigations on legal matters and proceedings with tax authorities involving uncertain direct and indirect tax positions. There are various direct and indirect tax cases against the NSE Clearing Limited, including disallowance of certain expenses under income tax, applicability of service tax on certain services etc. NSE Clearing Limited has assessed the above pending matters related to litigations, regulatory proceedings and has disclosed the contingent liabilities, wherever applicable, in its consolidated financial statements. Refer note 32, 33 and 35 to the Consolidated financial statements of NSE Clearing Limited*.	Our audit procedures related to legal, regulatory proceedings and uncertain tax positions included– • Evaluating the design and operating effectiveness of controls over the recognition, measurement, presentation and disclosures made in the consolidated financial statements in respect of these matters; • Obtaining details of litigations on legal, regulatory proceedings and uncertain direct and indirect tax positions. • Reviewing orders and management responses thereto. • Inspecting the supporting documents to evaluate management's assessment of probability of outcome of ongoing proceedings, the magnitude of potential loss, if any, and testing related provisions and disclosures made in the consolidated financial statements;
This is a key audit matter, as evaluation of these matters requires management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outflow of economic resources, if any, provisions and related disclosures to be made in the Consolidated financial statements of NSE Clearing Limited.	• Reviewing expert's legal advice/opinion obtained by the NSE Clearing Limited's management for evaluating certain legal, regulatory proceedings and tax matters; and • Evaluating competence and capabilities of the experts. Based on the above procedure, we noted that the NSE Clearing Limited has reviewed the above pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its consolidated financial statements.

*These notes are included in Note 35 to the consolidated financial statements.

Independent Auditor's Report (Contd.)

Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our and other auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate companies are responsible for assessing the ability of the Group and of its associate companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for overseeing the financial reporting process of the Group and of its associate companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies and jointly controlled entities/joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate companies and jointly controlled entities/joint ventures to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate companies to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. We did not audit the financial statements of one subsidiary and consolidated financial statements of two subsidiaries whose financial statements reflect total assets of ₹40,395.00 Crores and net assets of ₹7,096.84 Crores as at March 31, 2024, total revenue of ₹2,865.91 Crores, total comprehensive income (comprising of profit/loss and other comprehensive income) of ₹1,880.13 Crores and net cash flows amounting to ₹17,298.76 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive loss (comprising of loss and other comprehensive income) of ₹(1.02) crore for the year ended March 31, 2024 as considered in the consolidated financial statements, in respect of one associate company whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and associate company, is based solely on the reports of the other auditors.

Independent Auditor's Report (Contd.)

17. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of ₹2 Crores and net assets of ₹0.31 crore as at March 31, 2024, total revenue of ₹ Nil, total comprehensive loss (comprising of loss and other comprehensive income) of ₹(0.69) crore and net cash flows amounting to ₹0.27 crore for the period from January 09, 2024 (date of incorporation) to March 31, 2024, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit/loss and other comprehensive income) of ₹98.56 Crores for the year ended March 31, 2024 as considered in the consolidated financial statements, in respect of five associate companies whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiary and associate companies and our report in terms of sub-section (3) of Section 143 including Rule 11 of the Companies (Audit and Auditors) Rules, 2014 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and associate companies, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

19. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Statement of consolidated Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its associate companies– Refer Note 35 to the consolidated financial statements.

    ii. The Group and its associate companies were not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group and its associate companies did not have any derivative contracts as at March 31, 2024.

    iii. During the year ended March 31, 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associate companies incorporated in India.

    iv. (a) The respective Managements of the Holding Company and its subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate companies respectively that, to the best of their knowledge and belief as disclosed in Note 54(vi) to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

    (b) The respective Managements of the Holding Company and its subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 54(vi) to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries and associate companies] from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

    (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

Independent Auditor's Report (Contd.)

20. The dividend declared and paid during the year by the Holding Company, its subsidiary companies and associate company, is in compliance with Section 123 of the Act.

21. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and associate company which are companies incorporated in India whose financial statements have been audited under the Act, the Group and its associate company have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not notice any instance of the audit trail feature being tampered with.

22. The Group and its associate company have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co. Chartered Accountants LLP.
Firm Registration Number: 304026E/E - 300009

Amit Borkar
Partner
Membership Number: 109846
UDIN: 24109846BKGXSJ8995
Place: Pune
Date: May 03, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 19(f) of the Independent Auditor's Report of even date to the members of National Stock Exchange of India Limited on the consolidated financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of National Stock Exchange of India Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to three subsidiary companies and one associate company which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

10. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements does not include the reporting of one subsidiary and five associate companies, which are companies incorporated in India whose audit reports are not available. In our opinion and according to information and explanations given to us by the Holding Company's Management, the financial information of these five associate companies is not material to the Group. Our opinion is not modified in respect of this matter.

For Price Waterhouse & Co. Chartered Accountants LLP
Firm Registration Number: 304026E/E - 300009

Amit Borkar
Partner
Membership Number: 109846
UDIN: 24109846BKGXSJ8995
Place: Pune
Date: May 03, 2024

Annexure B to Independent Auditor's Report

Referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of National Stock Exchange of India Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2024

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone and consolidated financial statements, respectively of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below	
1.	NSE IFSC Limited	U65100GJ2016PLC094517	Subsidiary Company	April 23, 2024	3.(xvii).	The Company has not incurred cash loss during the financial year 2023-24 covered by our audit but it had incurred cash loss of ₹6,790.63 Lakhs (USD 84.37 Lakhs) for the immediately preceding financial year 2022-23.
2.	India International Bullion Holding IFSC Limited	U67100GJ2021PLC123076	Associate Company	April 22, 2024	3.(xvii). 3.(xxi).	During the period under reporting company had incurred cash profit of ₹0.50 million (USD- 6,100) in the financial year, loss in PY- ₹13.10 million (USD 162,970). There is no qualification or adverse remarks by auditors in the CARO reports of the companies included in the consolidated financial statements. The Regulatory Authority IFSCA had earlier mandated combined Net worth of Bullion Exchange and Bullion Clearing of USD 20 million by March 2024 on extended period which is not complied with. However, the same has been extended to 31st July 2024. Further The Regulatory Authority IFSCA had earlier mandated Net worth of India International Depository IFSC Ltd of USD 3 million which is also not complied with. However, the companies have approached the Regulatory Authority for the necessary directions and allow further time to meet the regulatory requirements.

The statutory audit report on the financial statements for the year/period ended March 31, 2024 of NSE Administration and Supervision Limited a subsidiary of the Holding Company, National Securities Depository Limited an associate company of the Holding Company and Protean eGov Technologies Limited, Receivables Exchange of India Limited, Indian Gas Exchange Limited and Capital Quant Solutions Private Limited step down associate companies of the Holding Company have not been issued until the date of this report. Accordingly, no comments for the said subsidiary and associate companies have been included for the purpose of reporting under this clause.

For Price Waterhouse & Co. Chartered Accountants LLP.
Firm Registration Number: 304026E/E - 300009

Amit Borkar
Partner
Membership Number: 109846
UDIN: 24109846BKGXSJ8995
Place: Pune
Date: May 03, 2024

CONSOLIDATED BALANCE SHEET

as at March 31, 2024

(₹ in Crores)

Particulars	Notes	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-current assets			
Property, plant and equipment	2 a	1,004.28	936.35
Right of use assets	2 b	168.46	185.39
Capital work-in-progress	2 a	31.89	53.42
Goodwill	3	206.86	206.86
Other intangible assets	3	62.47	70.93
Intangible assets under development	3	50.17	45.07
Investment in associates accounted for using the equity method	39	685.85	649.44
Financial assets			
- Investments	4	14,128.07	9,148.79
- Other financial assets			
Non-current bank balances	5	3,821.63	952.90
Others	5	154.85	27.38
Income tax assets (net)	21	1,046.31	538.38
Deferred tax assets (net)	19 c	5.28	11.32
Other non-current assets	7	702.69	773.13
Total non-current assets		**22,068.81**	**13,599.36**
Current assets			
Financial assets			
- Investments	9	10,470.99	8,156.51
- Trade receivables	10	1,864.66	1,589.21
- Cash and cash equivalents*	11	23,303.12	5,897.51
- Bank balances other than cash and cash equivalents *	12	5,807.92	5,685.67
* Includes ₹21,327.11 Crores (Previous Year: ₹4,053.13 Crores) pertaining to settlement obligation and margin money from members			
- Other financial assets	6	459.80	141.51
Other current assets	8	636.20	708.36
Total current assets		**42,542.69**	**22,178.77**
Assets classified as held for sale	53	852.50	786.21
TOTAL ASSETS		**65,464.00**	**36,564.34**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13 a	49.50	49.50
Other equity	13 b	23,924.91	20,428.98
Equity attributable to owners of National Stock Exchange of India Limited		**23,974.41**	**20,478.48**
Non controlling interest	13 b	(0.53)	1.91
Total Equity		**23,973.88**	**20,480.38**
SETTLEMENT GUARANTEE FUND			
- Core settlement guarantee fund paid	37	8,857.24	4,809.13
- Core settlement guarantee fund payable		52.98	224.48
- Settlement guarantee fund paid - commodity derivatives	37	-	250.00
		8,910.22	**5,283.61**
INVESTOR PROTECTION FUND	41 a	0.23	0.19

CONSOLIDATED BALANCE SHEET

as at March 31, 2024

(₹ in Crores)

Particulars	Notes	As at 31.03.2024	As at 31.03.2023
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	38	95.63	112.88
- Other financial liabilities	15	17.36	16.35
Provisions	17 a	45.99	52.14
Deferred tax liabilities (net)	19 c	305.51	158.35
Contract liabilities	17 b	82.46	69.34
Other non-current liabilities	22	5.41	5.41
Total non-current liabilities		**552.36**	**414.47**
Current liabilities			
Financial liabilities			
- Lease liabilities	38	29.00	23.44
- Deposits	24	3,264.87	2,881.11
- Trade payables	14		
Total outstanding dues of micro enterprises and small enterprises		5.83	1.88
Total outstanding dues of creditors other than micro enterprises and small enterprises		326.92	260.28
- Other financial liabilities*	16	22,344.87	4,602.90
* Includes ₹21,327.11 Crores (Previous Year: ₹4,053.13 Crores) pertaining to settlement obligation and margin money from members		**25,971.49**	**7,769.61**
Provisions	18 a	105.23	86.26
Contract liabilities	18 b	6.17	3.86
Income tax liabilities (net)	20	102.90	508.01
Other current liabilities	23	5,472.20	1,596.41
Liabilities directly associated with assets classified as held for sale	53	369.32	421.54
Total current liabilities		**32,027.31**	**10,385.69**
TOTAL LIABILITIES		**32,579.67**	**10,800.16**
TOTAL EQUITY AND LIABILITIES		**65,464.00**	**36,564.34**
Summary of material and other accounting policies	1		
The above consolidated balance sheet should be read in conjunction with the accompanying notes			

This is the consolidated balance sheet referred to in our report of even date

For Price Waterhouse & Co. Chartered Accountants LLP
Chartered Accountants
Firm's Registration no: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Pune
Date: May 3, 2024

For and on behalf of the Board of Directors

S Ravindran
Director
[DIN: 09778966]

S Sudarshan
Director
[DIN: 08636735]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Yatrik Vin
Group CFO & Head Corporate Affairs

Rohit Gupte
Company Secretary

Place: Mumbai
Date: May 3, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

(₹ in Crores)

Particulars	Notes	For the year ended 31.03.2024	For the year ended 31.03.2023
CONTINUING OPERATIONS			
INCOME			
Revenue from operations	25	14,780.01	11,856.23
Other income	26	1,653.60	909.13
Total income		**16,433.61**	**12,765.36**
EXPENSES			
Employee benefits expenses	27	460.39	366.05
Regulatory fees (Refer note 28.3)		980.57	477.94
Depreciation and amortisation expenses	2(a), 2(b), 3	439.55	384.06
Other expenses	28	1,728.39	1,380.78
Total expenses (excluding contribution to Core settlement guarantee fund (Core SGF))		**3,608.90**	**2,608.83**
Profit before contribution to Core SGF, Share of net profits of associates accounted for using equity method and Tax from Continuing Operations		**12,824.71**	**10,156.53**
Share of net profits of associates accounted for using equity method	39(b)	100.54	88.50
Profit before Contribution to Core SGF and Tax from Continuing Operations		**12,925.25**	**10,245.03**
Contribution to Core SGF	37(c)	(1,740.97)	(203.45)
Profit before Tax from Continuing Operations		**11,184.28**	**10,041.58**
Less: Income tax expense			
Current tax	19 (a)	2,626.16	2,521.01
Deferred tax	19 (a)	151.64	18.69
Total tax expenses		**2,777.80**	**2,539.70**
Profit from Continuing Operations		**8,406.48**	**7,501.88**
Discontinued Operations			
(Loss) from discontinued operations before tax	53	(79.58)	(127.97)
Tax expense of discontinued operations	53	(21.16)	(17.92)
(Loss) from discontinued operations	53	**(100.74)**	**(145.89)**
Net Profit after tax (A)		**8,305.74**	**7,355.99**
Other comprehensive income			
Items that will be reclassified to profit or loss			
Changes in fair value of FVOCI debt instruments	13 b	20.82	(28.86)
Changes in foreign currency translation reserve	13 b	2.44	7.28
Changes in foreign currency translation reserve pertaining to discontinued operations	53	0.09	0.26
Income tax relating to items that will be reclassified to profit or loss			
Changes in fair value of FVOCI debt instruments	13 b	(5.24)	7.26
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	13 b	(3.23)	0.99
Remeasurements of post-employment benefit obligations pertaining to discontinued operations	53	(3.76)	(3.20)
Share of other comprehensive income of associates accounted for using the equity method	13 b	(3.00)	2.06
Changes in fair value of FVOCI equity instruments	13 b	(7.12)	(7.04)
Income tax relating to items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	13 b	0.74	(0.11)
Remeasurements of post-employment benefit obligations pertaining to discontinued operations	53	0.95	0.80
Share of other comprehensive income of associates accounted for using the equity method	13 b	-	(0.01)
Changes in fair value of FVOCI equity instruments	13 b	2.94	2.52
Total other comprehensive income/(loss) for the year, net of taxes (B)		**5.63**	**(18.05)**
Total comprehensive income for the year (A+B)		**8,311.37**	**7,337.94**
Profit is attributable to:			
Owners of National Stock Exchange of India Limited		8,305.66	7,354.81
Non-Controlling Interests		0.08	1.18
Other comprehensive income is attributable to:			
Owners of National Stock Exchange of India Limited		5.66	(18.04)
Non-Controlling Interests		(0.03)	(0.01)
Total comprehensive income is attributable to:			
Owners of National Stock Exchange of India Limited		8,311.32	7,336.77
Non-Controlling Interests		0.05	1.17
Total comprehensive income attributable to owners of National Stock Exchange of India Limited arises from			
Continuing Operations		8,414.83	7,485.97
Discontinued Operations		(103.51)	(149.20)
Earnings per equity share for profit from continuing operations attributable to owners of National Stock Exchange of India Limited (FV ₹1 each)	29		
Basic & Diluted (₹)		169.83	151.55
Earnings per equity share for profit/losses from discontinued operations attributable to owners of National Stock Exchange of India Limited (FV ₹1 each)	29		
Basic & Diluted (₹)		(2.04)	(2.97)
Earnings per equity share for profit from continuing and discontinued operations attributable to owners of National Stock Exchange of India Limited (FV ₹1 each)	29		
Basic & Diluted (₹)		167.79	148.58
Summary of material and other accounting policies	1		
The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes			

This is the consolidated statement of profit & loss referred to in our report of even date

For Price Waterhouse & Co. Chartered Accountants LLP
Chartered Accountants
Firm's Registration no: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Pune
Date: May 3, 2024

For and on behalf of the Board of Directors

S Ravindran
Director
[DIN: 09778966]

S Sudarshan
Director
[DIN: 08636735]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Yatrik Vin
Group CFO & Head Corporate Affairs

Rohit Gupte
Company Secretary

Place: Mumbai
Date: May 3, 2024

(A) Equity share capital

	(₹ in Crores)
Balance as at 01.04.2022	49.50
Changes in equity share capital during the year	-
Balance as at 31.03.2023	**49.50**
Changes in equity share capital during the year	-
Balance as at 31.03.2024	**49.50**

(B) Other Equity

(₹ in Crores)

Particulars	Reserves and Surplus							Other Reserves				Total other Equity	Non Controlling Interests	Total other Equity
	Securities premium reserve	Retained earnings *	Risk reserve	Liquidity Enhancement Scheme Incentive Reserve	Reserve Fund	Other reserves**	Total Reserves and Surplus	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Foreign Currency Translation Reserve	Total other reserves			
Balance as at 01.04.2022	**35.50**	**14,628.58**	**-**	**1.00**	**535.18**	**63.89**	**15,264.15**	**1.40**	**82.75**	**12.63**	**96.78**	**15,360.93**	**7.85**	**15,368.78**
Profit for the year	-	7,354.81	-	-	-	-	7,354.81	-	-	-	-	7,354.81	1.18	7,355.99
Other Comprehensive income/(loss)	-	0.54	-	-	-	-	0.54	(21.60)	(4.52)	7.54	(18.58)	(18.04)	(0.01)	(18.05)
Redemption liability	-	4.80	-	-	-	-	4.80	-	-	-	-	4.80	-	4.80
Share based payment	-	0.58	-	-	-	-	0.58	-	-	-	-	0.58	0.80	1.38
Contribution to Core Settlement Guaantee Fund (Core SGF) (net of tax)	-	(200.47)	-	-	-	-	(200.47)	-	-	-	-	(200.47)	-	(200.47)
Transfer to Risk reserve	-	(6,583.00)	6,583.00	-	-	-	-	-	-	-	-	-	-	-
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(13.32)	-	13.32	-	-	-	-	-	-	-	-	-	-
Liquidity Enhancement Scheme Incentive paid/ payable	-	13.32	-	(13.32)	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Fund	-	(55.93)	-	-	55.93	-	-	-	-	-	-	-	-	-
Transaction with owners in their capacity as owners														
Dividend paid	-	(2,079.00)	-	-	-	-	(2,079.00)	-	-	-	-	(2,079.00)	-	(2,079.00)
Change in non controlling interest of a subsidiary	-	5.37	-	-	-	-	5.37	-	-	-	-	5.37	(7.91)	(2.54)
Balance as at 31.03.2023	**35.50**	**13,076.28**	**6,583.00**	**1.00**	**591.11**	**63.89**	**20,350.78**	**(20.20)**	**78.23**	**20.17**	**78.20**	**20,428.98**	**1.91**	**20,430.89**

(B) Other Equity (Contd.)

(₹ in Crores)

Particulars	Reserves and Surplus							Other Reserves				Total other Equity	Non Controlling Interests	Total other Equity
	Securities premium reserve	Retained earnings *	Risk reserve	Liquidity Enhancement Scheme Incentive Reserve	Reserve Fund	Other reserves**	Total Reserves and Surplus	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Foreign Currency Translation Reserve	Total other reserves			
Balance as at 01.04.2023	**35.50**	**13,076.28**	**6,583.00**	**1.00**	**591.11**	**63.89**	**20,350.78**	**(20.20)**	**78.23**	**20.17**	**78.20**	**20,428.98**	**1.91**	**20,430.89**
Profit for the year	-	8,305.66	-	-	-	-	8,305.66	-	-	-	-	8,305.66	0.08	8,305.74
Other Comprehensive income/(loss)	-	(8.27)	-	-	-	-	(8.27)	15.58	(4.18)	2.53	13.93	5.66	(0.03)	5.63
Redemption liability	-	1.55	-	-	-	-	1.55	-	-	-	-	1.55	0.94	2.49
Share based payment	-	(1.38)	-	-	-	-	(1.38)	-	-	-	-	(1.38)	(0.27)	(1.65)
Contribution to Core Settlement Guaantee Fund (Core SGF) (net of tax)	-	(1,103.36)	-	-	-	-	(1,103.36)	-	-	-	-	(1,103.36)	-	(1,103.36)
Contribution to Commodity Settlement Guaantee Fund	-	250.00	-	-	-	-	250.00	-	-	-	-	250.00	-	250.00
Transfer to Risk reserve	-	(1,950.00)	1,950.00	-	-	-	-	-	-	-	-	-	-	-
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(3.12)	-	3.12	-	-	-	-	-	-	-	-	-	-
Liquidity Enhancement Scheme Incentive paid/ payable	-	4.33	-	(4.33)	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Fund	-	(100.82)	-	-	100.82	-	-	-	-	-	-	-	-	-
Transaction with owners in their capacity as owners							-			-				
Dividend paid	-	(3,960.00)	-	-	-	-	(3,960.00)	-	-	-	-	(3,960.00)	-	(3,960.00)
Change in non controlling interest of a subsidiary	-	(2.20)	-	-	-	-	(2.20)	-	-	-	-	(2.20)	(3.16)	(5.36)
Balance as at 31.03.2024	**35.50**	**14,508.67**	**8,533.00**	**(0.21)**	**691.93**	**63.89**	**23,832.78**	**(4.62)**	**74.05**	**22.70**	**92.13**	**23,924.91**	**(0.53)**	**23,924.38**

	31.03.2024	31.03.2023
* Includes General Reserves	4,441.04	4,441.04
** Includes capital reserve on consolidation	39.39	39.39
** Includes capital redemption reserve	13.00	13.00
** Includes staff welfare reserve	1.50	1.50
** Includes investor compensation reserve	10.00	10.00

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

Other Equity

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Risk reserve:

The Board of Directors of National Stock Exchange of India Limited has appropriated amount from retained earnings to a separate reserve within equity towards adequate risk capital management.

Liquidity enhancement scheme incentive reserve:

One of the subsidiary has created Liquidity enhancement scheme incentive reserve in accordance with the IFSC Authority circular dated March 31, 2022, which has issued guidelines for Liquidity Enhancement Scheme. Accordingly the subsidiary has created a reserve specifically to meet incentives/expenses of the Liquidity Enhancement Scheme.

Reserve Fund:

One of the subsidiary has created reserve fund under section 45-IC (1) of Reserve Bank of India Act 1934, wherein every Non Banking Financial Company is required to transfer 20% of it's post tax profit to a corpus termed as Reserve Fund.

Other Reserves:

The Group has in the past created Other Reserves for investor compensation activities, staff welfare activities, capital redemption reserve and capital reserve arising on consolidation

Debt instruments through Other Comprehensive Income:

The fair value change of the debt instruments measured at fair value through other comprehensive income is recognised in debt instruments through other comprehensive income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the Consolidated Statement of Profit and Loss.

Equity instruments through Other Comprehensive Income

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Foreign Currency Translation Reserve:

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

The above consolidated statement of changes in equity should be read in conjuction with the accompanying notes

This is the consolidated statement of changes in equity refered to in our report of even date

For Price Waterhouse & Co. Chartered Accountants LLP
Chartered Accountants
Firm's Registration no: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Pune
Date: May 3, 2024

For and on behalf of the Board of Directors

S Ravindran
Director
[DIN: 09778966]

S Sudarshan
Director
[DIN: 08636735]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Yatrik Vin
Group CFO & Head Corporate Affairs

Rohit Gupte
Company Secretary

Place: Mumbai
Date: May 3, 2024

STATEMENT OF CONSOLIDATED CASH FLOWS

for the year ended March 31, 2024

(₹ in Crores)

	For the year ended 31.03.2024	For the year ended 31.03.2023
A) CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX FROM		
Continuing Operations	11,184.28	10,041.58
Discontinued Operations	(79.58)	(127.97)
PROFIT BEFORE TAX INCLUDING DISCONTINUED OPERATIONS	**11,104.70**	**9,913.61**
Adjustments for		
Depreciation and amortisation expense	471.64	415.92
Interest income from financial assets at amortised cost	(561.11)	(301.26)
Income from investments	(814.88)	(328.54)
Interest income from investments designated at FVOCI	(233.14)	(114.86)
Rental income	(1.48)	(1.32)
Dividend income from equity investments designated at FVOCI	(3.72)	(0.39)
Net gain on financial assets mandatorily measured at FVPL	(630.35)	(359.94)
Net gain on sale of financial assets mandatorily measured at FVPL	(134.63)	(105.11)
Profit on sale of investment in asssociates	(81.43)	-
Net (gain)/loss on disposal of property, plant and equipment	3.55	0.65
Doubtful debts written off	8.25	14.59
Impairment in value of investment	39.99	-
Provision for doubtful debts	0.40	0.06
Reversal/(Provision) for Impairment/write off of Intangible assets under development	-	60.81
Share of net profit of associates accounted by using equity method	(100.54)	(88.50)
Provision for contribution to Core settlement guarantee fund	52.98	224.48
Interest on lease liabilities	11.74	8.61
Change In operating assets and liabilities		
(Increase)/Decrease in trade receivables	(297.82)	(216.19)
Increase/(Decrease) in trade payables	70.52	54.18
(Increase)/Decrease in other financial assets	(19.36)	(0.86)
(Increase)/Decrease in other assets	120.20	(150.80)
Increase/(Decrease) in other financial liabilities	17,298.56	(4,631.68)
Increase/(Decrease) in provisions	31.15	0.29
Increase/(Decrease) in other liabilities	3,885.46	(1,395.12)
(Refund)/Proceeds of deposits	383.76	557.48
Change in core settlement guarantee fund	3,082.98	536.20
CASH GENERATED FROM OPERATIONS	**33,687.42**	**4,092.32**
Income taxes paid	(3,943.12)	(2,357.83)
NET CASH INFLOW FROM OPERATING ACTIVITIES - TOTAL (A)	**29,744.30**	**1,734.49**
B) CASH FLOWS FROM INVESTING ACTIVITIES		
(Payment) for property, plant and equipment and intangibles assets	(470.30)	(406.42)
Proceeds from property, plant and equipment and intangibles assets	1.06	2.75
Proceeds from rental income	1.48	1.32
(Payment)/proceeds from investments (Net)*	(6,153.20)	(4,031.12)
Profit on sale of investment in asssociates	127.74	-
Proceeds from investments in deposits with financial institutions (Net)	-	115.38
(Payment) for investment in associates	(40.00)	(10.00)
(Payment)/proceeds from fixed deposits/Bank balances other than cash & cash equivalents (Net)#	(3,001.95)	350.99
Interest received	1,180.32	744.84
Dividend received (including dividend from associate companies)	18.54	15.21
NET CASH OUTFLOW FROM INVESTING ACTIVITIES - TOTAL (B)	**(8,336.31)**	**(3,217.04)**

STATEMENT OF CONSOLIDATED CASH FLOWS

for the year ended March 31, 2024

(₹ in Crores)

	For the year ended 31.03.2024	For the year ended 31.03.2023
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(3,959.00)	(2,079.00)
Acquisition of non controlling interest in subsidiary	-	(2.54)
Payment of lease liabilities	(22.95)	(9.83)
Interest on lease liabilities	(11.74)	(8.61)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES - TOTAL (C)	**(3,993.69)**	**(2,099.98)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	**17,414.30**	**(3,582.53)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5,974.65	9,557.18
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	23,388.95	5,974.65
* Includes amount received from members towards settlement obligation and margin money.		
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**17,414.30**	**(3,582.53)**
CASH AND CASH EQUIVALENTS AT END OF THE YEAR COMPRISES OF		
Cash and cash equivalents from continuing operations	23,303.12	5,897.51
Cash and cash equivalents classified as held for sale	85.83	77.14
	23,388.95	**5,974.65**
Non-cash from investing and financing activities		
- Acquistion of Right-of-use assets.	12.24	53.51
Reconciliation of cash and cash equivalents as per the statement of cash flows		
Cash and cash equivalents as per above comprise of the following		
Balances with banks:-		
In current accounts	22,553.38	5,392.43
Deposits with original maturity of less than three months	835.56	542.83
Government Securities with original maturity of less than three months	-	39.38
Cash on hand	0.01	0.01
Balances per statement of cash flows	**23,388.95**	**5,974.65**

*This includes net redemptions/sales of investments of ₹0.31 Crores and ₹0.22 Crores by NSE Foundation for year ended March 31, 2024 and March 31, 2023 respectively for specified purposes.

#This includes net redemptions/sales of fixed deposits of ₹2.98 Crores and ₹13.90 Crores by NSE Foundation for year ended March 31, 2024 and March 31, 2023 respectively for specified purposes.

The above statement of consolidated cash flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Indian Accounting Standards) Rules, 2015.

The above statement of consolidated cash flows should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co. Chartered Accountants LLP
Chartered Accountants
Firm's Registration no: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Pune
Date: May 3, 2024

For and on behalf of the Board of Directors

S Ravindran
Director
[DIN: 09778966]

S Sudarshan
Director
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Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Yatrik Vin
Group CFO & Head Corporate Affairs

Rohit Gupte
Company Secretary

Place: Mumbai
Date: May 3, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Background and Material Accounting Policies

Background

The National Stock Exchange of India Limited ("NSE" or "the Parent Company") established in 1992 is the first demutualised electronic exchange in India. NSE was the first exchange in the country to provide a modern, fully automated screen-based electronic trading system which offered easy trading facility to the investors spread across the country. NSE offers trading in equity, equity derivatives, debt, currency derivatives and commodity derivatives segments.

The consolidated financial statements relates to the Parent Company and its subsidiary companies (collectively referred to as "the Group").

Note 1:

(i) Material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements ("financial statements"). These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

These consolidated financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Group has determined current and non-current classification of its assets and liabilities in the financial statements as per Ind AS 1 – 'Presentation of financial statements'. Based on its assessment, the company has ascertained its normal operating cycle as 12 months for the purpose of current and non-current classification of its assets and liabilities.

These financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value, and
- defined benefit plans - plan assets measured at fair value.
- assets held for sale – measured at fair value less cost to sell.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(iii) Adoption of new Accounting Standards

The Ministry of Corporate Affairs has vide notification dated March 31, 2023, notified Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards, and are effective from April 1, 2023.

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or

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future periods. Specifically, no changes would be necessary as consequence of amendments to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

(b) Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Estimation of fair value of unlisted securities Note 40

Estimation of contingent liabilities refer Note 35

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(c) Revenue recognition

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods or services. The Group recognises revenue in the period in which it satisfies its performance obligation by transferring promised goods or services to the customer. The sources of revenue and Group's accounting policy are as follows:

(i) Transaction charges – revenue in respect of trading transactions on exchanges is recognised in accordance with the Group's fee scales at a point in time as an when the transaction is completed.

(ii) Listing fees - Revenue for listings fees is recognised when the listing event has taken place and processing fees in relation to listing is recognised on a straight-line basis over the period to which they relate.

(iii) Book building fees – revenue is recognised at a point in time on completion of the book building process.

(iv) Data Centre & Connectivity Charges - revenue is recognised over the period of the contract with the customer. The revenue is calculated based on the specified charges for data centre racks and is recognised in the period in which the performance obligation is satisfied.

(v) Clearing & Settlement Services - revenue in respect of clearing and settlement of transactions executed on exchanges is recognised in accordance with the fee scales at a point in time as an when the transaction is completed.

(vi) Revenue from Technology services comprises Application Development and Maintenance services, E-learning Solutions, Online examination services, Infrastructure Management Services, IT security services and IT cloud services. Revenue from time and material and job contracts is recognised using the output method measured by units delivered, efforts expended, number of transactions processed, etc. Revenue related to fixed price maintenance and support services contracts, where the Group is standing ready to provide services is recognised based on time elapsed on a straight line basis over the period of performance. In respect of other fixed-price contracts, revenue is recognised over a period of time using percentage-of-completion method of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations. Revenue from online examination services is recognised on the basis of exams conducted and where there are multiple performance obligations, revenue is recognised using percentage-of-completion method of accounting with contract costs incurred determining the degree of completion of the performance obligation. Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer. The solutions offered by the Group may include supply of third-party equipment or software. In such cases, revenue for supply of such third party equipment or software are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent. The Group recognises revenue at the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

(vii) Subscription and other fees related to data feed & terminal services and licensing services – revenue is recognised over a period of time to which the fee relates.

(viii) Other services – all other revenue is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

(ix) Revenue is being recognised as and when there is reasonable certainty of ultimate realisation.

(x) Sale of goods - Revenue from the sale of goods is recognised when a Group entity sells a product to the customer.

(xi) Financing Component - The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Group expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting allowances and incentives such as discounts, volume rebates etc. Revenue excludes any taxes and duties collected on behalf of the government.

In respect of members who have been declared as defaulters by the Group, all amounts (dues) remaining to be recovered from such defaulters, net of available security and insurance cover available if any, till the date of being declared as defaulters are written off as bad debts. All subsequent recoveries are accounted when received.

In respect of Listed companies and other trade receivables where no such deposit is available with the exchange, as per the current practice, the amounts which are outstanding for more than 2 years are subject to 100% impairment. For amounts lying uncollected beyond a period of 3 years are written off. All subsequent recoveries are accounted when received.

(d) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- the fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition- by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

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Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business consideration is achieved in stages, the acquisition date carrying value of the acquirers previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

(e) Leases

The Group's lease asset classes primarily consist of leases for land, buildings and equipments. The Group assesses whether a contract contains a lease, at inception of the contract. Ind AS 116 defines a lease as a contract, or a part of a contract, that conveys the right of use an asset (the underlying asset) for a period of time in exchange of consideration. To assess whether as contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease payments are discounted using the interest rate implicit in the lease. If the rate can not be readily determined, which is generally the case for leased in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing.
- Make adjustments specific to the lease.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, the Company use that rate as a starting point to determine the incremental borrowing rate.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

See note 1(ii)(g) for the other accounting policies relevant to leases.

(f) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially based on the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(g) Investments and other financial assets

- **Classification of financial assets at amortised cost:** The Group classifies its financial assets at amortised cost only if both of the following criteria are met:
  - Asset is held with a business model whose objective is to collect the contractual cash flows
  - The contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets classified at amortised cost comprise of trade receivables, bonds, debentures and government securities.

- **Classification of financial assets at fair value through other comprehensive income (FVOCI):** Financial assets at FVOCI comprise:
  - Equity securities (listed or unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Group considers this classification to be more relevant.
  - Debt securities where the contractual cash flows are solely principal and interest and the objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets.
- **Classification of financial assets at fair value through profit or loss (FVPL):** The Group classifies the following financial assets at FVPL:
  - Debt investments (Mutual funds) that do not qualify for measurement at either amortised cost of FVOCI.
  - Equity instruments for which the entity has not elected to recognise fair value gains and losses through OCI.

See note 1(ii)(j) for the other accounting policies relevant to investments and financial assets.

(h) Property, plant and equipment (including Capital Work In Progress)

Freehold land is carried at historical cost of acquisition. All other items of property, plant and equipment are stated at historical cost less depreciation.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Building	60 years
Furniture and fixture	5 to 10 years
Office equipment	4 to 5 years
Electrical equipment	10 years
Computer systems - office automation and others	3 to 4 years
Telecommunication systems	4 years
Trading systems	4 years
Clearing & Settlement Systems	4 years

The useful lives for computer systems office automation, computer systems – others, telecommunication systems, trading systems and clearing & settlement systems have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted on a prospective basis if appropriate, at the end of each reporting period.

See note 1(ii)(n) for the other accounting policies relevant to Property, plant and equipment (including Capital Work in Progress).

(i) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is accounted as investment property. Investment property is measured initially at its cost, including related transaction costs.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have an estimated useful life of 60 years. The useful life has been determined based on technical evaluation performed by the management expert.

(j) Intangible assets

(i) **Goodwill:**

Goodwill on acquisitions of business and subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

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Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) **Other intangible assets:**

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Research expenditure and development expenditure that do not meet the criteria in (ii) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Computer software is amortised over a period of 4 years.

(k) Core Settlement Guarantee Fund

The Group contributes to Settlement Guarantee Fund/Core Settlement Guarantee Fund in accordance with Securities Exchange Board of India ('SEBI') (Stock Exchanges and Clearing Corporations) Regulation 2012. National Stock Exchange of India Limited (the Parent company) contributes amounts pertaining to Minimum Required Corpus to the Core Settlement Guarantee Fund, which is determined as per SEBI guidelines. The contribution to Settlement Guarantee Fund/ Core Settlement Guarantee Fund by the Parent Company is recorded as an expense in the Consolidated Statement of Profit and Loss and contribution by its clearing corporation subsidiary is recorded as an appropriation from Group's retained earnings and such amounts are separately disclosed as Core Settlement Guarantee Fund in the Consolidated balance sheet.

Trades executed on the exchange platform are cleared and settled by the clearing corporations under interoperability framework prescribed by SEBI. Post interoperability, the exchange is required to proportionately contribute to Core SGF of the clearing corporations, namely NSE Clearing Limited (NCL), Indian Clearing Corporation Limited (ICCL) and Metropolitan Clearing Corporation of India Limited (MCCIL) which clears and settles the trades of the exchange. Such contributions are also recorded as an expense and separately disclosed in the balance sheet. As per SEBI guidelines, the Group invests balances in Core Settlement Guarantee Fund in prescribed category of securities which are earmarked/restricted and income earned on such investments are attributed directly and credited to the fund balance. Fines and penalties recovered by the Group from members are also directly attributed and credited to the fund balance.

The Group records a loss in its Statement of Profit and Loss in case of a default event, as per the default waterfall defined under the SEBI regulations, including by utilisation of the Core Settlement Guarantee Fund balance. (Refer note 37).

(ii) Other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group and its subsidiaries.

(a) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Crores as per the requirement of Schedule III, unless otherwise stated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(b) Principles of consolidation and equity accounting

i) **Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

ii) **Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

iii) **Joint Arrangements**

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

iv) **Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post - acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note (h) below

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised

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for the year ended March 31, 2024

in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to statement of profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(d) Foreign currency translation and transactions

(i) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian currency (INR), which is the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in statement of profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

(iii) Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to statement of profit or loss, as part of the gain or loss on sale.

(e) Inventory

The Inventory is valued at cost or net realisable value whichever is lower. Cost of inventories include all other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(f) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group applies significant judgement in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Group's tax expense and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

The Group considers when a particular amount payable for interest and penalties on income taxes is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes and accounted under Ind AS 12.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at that date at which the lease asset is available for use by the Group. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments.

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the Company under residual value guarantees.
- The exercise price of a purchase option if the Company is reasonable certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

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Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

As a lessor

Lease for which the Group is a lessor is classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognised on straight line basis over the term of the relevant lease.

Entity's specific details about the Company's leasing policy are provided in note 1(i)(e)

(h) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) Cash and cash equivalents

Cash and Cash equivalents includes cash on hand, deposits held at call with financial institutions, government securities and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

(j) Investments & other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised under other income. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss under other income in the period in which it arises. Interest or dividend income, if any from these financial assets is separately included in other income.

Equity investments (other than investments in associates and joint venture)

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the statement of profit and loss.

Purchase and sale of investments are accounted at trade date.

(iv) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is de-recognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(v) **Income recognition**

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method and is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit- impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

Entity's specific details about the Company's investments and other financial assets are provided in note 1(i)(g).

(k) Financial liabilities

(i) **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(ii) **Initial recognition and measurement**

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(iii) **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(iv) **Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(l) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

(m) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(n) Property, Plant and Equipment

The Company's accounting policy for land is explained in note 1(i)(h) above. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

In case of subsidiary company NSEIT Limited, fixed assets are depreciated as per the useful life specified under schedule II to Companies Act 2013 except the furniture and fixtures, electrical installation and office equipment including civil improvements at leased premises which are depreciated over the lease period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Depreciation on assets purchased/disposed off during the year is provided on pro rata basis with reference to the date of additions/deductions.

Fixed assets whose aggregate cost is ₹5,000 or less are depreciated fully in the year of acquisition.

(o) Investment properties

Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

(p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(q) Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

At the end of each reporting period, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at a future date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(r) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not disclosed in case the possibility of an outflow of resources embodying economic benefits is remote.

(s) Employee benefits

i. **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognised in statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. **Other long-term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet since the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

iii. Post-employment obligations

The Group operates the following post-employment schemes:

1. defined benefit plans such as gratuity
2. defined contribution plans such as superannuation and provident fund.

Gratuity obligations

The Group has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

iv. Defined contribution plans

The Group pays provident fund contributions to publicly administered Provident Funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Superannuation

Superannuation benefits for employees designated as chief managers and above are covered by Group policies with the Life Insurance Corporation of India. Group's contribution payable for the year is charged to profit and loss. There are no other obligations other than the annual contribution payable.

v. Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

In case of the Parent Company and one of the subsidiary company, SEBI has laid down certain norms in terms of the compensation policy for the key management personnel which are as under:

A. The variable pay component will not exceed one third of the total pay.

B. 50% of the variable pay will be paid on a deferred basis after three years.

(t) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

a. Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(v) Non- Current assets held for Sale

Non-current assets (or disposal Groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal Group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal Group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal Group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal Group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

Note 2 (a): Property, plant and equipment

(₹ in Crores)

	Freehold land	Owned building (Refer note 2.1)	Office equipments	Electrical equipment & installations	Furniture & Fixtures	Trading systems	Computer systems-office automation	Computer systems-others	Tele-communication systems	Clearing and settlement system	Vehicles	Total	Capital work in progress
Gross carrying amount													
Cost as at 01.04.2022	32.21	187.21	136.41	137.68	78.09	136.12	50.00	763.10	513.83	90.26	-	2,124.91	90.54
Additions	-	0.17	8.60	10.87	3.27	35.78	8.49	166.21	57.28	15.61	0.73	307.01	202.84
Disposals	-	(0.15)	(1.73)	-	(0.16)	-	(0.02)	(10.50)	(0.71)	-	-	(13.27)	-
Amount peratining to disposal group classified as held for sale	-	(2.80)	(6.47)	(0.02)	(2.78)	-	(0.03)	(24.24)	(0.03)	-	-	(36.37)	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	(239.96)
Currency Fluctuation	-	-	0.37	0.26	2.02	-	0.05	4.92	0.86	-	-	8.48	-
Closing gross carrying amount	**32.21**	**184.43**	**137.18**	**148.79**	**80.44**	**171.90**	**58.49**	**899.49**	**571.23**	**105.87**	**0.73**	**2,390.76**	**53.42**
Accumulated depreciation													
Accumulated depreciation as at 01.04.2022	-	54.48	110.86	94.49	58.43	100.37	40.75	397.34	264.73	38.62	-	1,160.07	-
Depreciation charge for the year for Continuing Operations	-	3.25	12.64	8.66	6.31	16.52	5.73	161.98	93.18	20.00	0.05	328.32	-
Depreciation charge for the year for Discontinuing Operations	-	0.20	0.56	-	0.05	-	-	3.44	0.41	-	-	4.66	-
Disposals	-	(0.15)	(1.70)	-	(0.13)	-	(0.02)	(7.81)	(0.71)	-	-	(10.52)	-
Accumulated depreciation related to amount pertaining to disposal group classified as held for sale	-	(2.09)	(5.39)	(0.03)	(2.73)	-	(0.53)	(20.80)	(0.03)	-	-	(31.60)	
Currency Fluctuation	-	-	0.30	0.09	0.09	-	0.03	2.38	0.59	-	-	3.48	-
Closing Accumulated depreciation	**-**	**55.69**	**117.27**	**103.21**	**62.02**	**116.89**	**45.96**	**536.53**	**358.17**	**58.62**	**0.05**	**1,454.41**	**-**
Net carrying amount as at 31.03.2023	**32.21**	**128.74**	**19.91**	**45.58**	**18.42**	**55.01**	**12.53**	**362.96**	**213.06**	**47.25**	**0.68**	**936.35**	**53.42**
Gross carrying amount													
Cost as at 01.04.2023	32.21	184.43	137.18	148.79	80.44	171.90	58.49	899.49	571.23	105.87	0.73	2,390.76	53.42
Additions	-	4.11	12.49	13.45	7.50	22.36	11.89	162.65	196.19	18.56	0.30	449.50	381.86
Disposals	(0.23)	-	(0.14)	(6.99)	(0.17)	(45.75)	(0.68)	(22.36)	(14.59)	-	-	(90.91)	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	(403.47)
Currency Fluctuation	-	-	0.07	0.05	0.06	-	(0.02)	1.32	(0.09)	-	-	1.40	0.08
Closing gross carrying amount	**31.98**	**188.54**	**149.60**	**155.30**	**87.83**	**148.51**	**69.68**	**1,041.10**	**752.74**	**124.43**	**1.03**	**2,750.74**	**31.89**
Accumulated depreciation													
Accumulated depreciation as at 01.04.2023	-	55.69	117.27	103.21	62.02	116.89	45.96	536.53	358.17	58.62	0.05	1,454.41	-
Depreciation charge for the year	-	3.33	11.33	9.59	6.21	21.38	7.98	174.28	120.49	22.49	0.23	377.31	-
Disposals	-	-	(0.10)	(2.76)	(0.16)	(45.75)	(0.58)	(22.35)	(14.59)	-	-	(86.29)	-
Currency Fluctuation	-	-	0.03	0.01	0.06	(0.01)	0.01	0.77	0.16	-	-	1.03	-
Closing Accumulated depreciation	**-**	**59.02**	**128.53**	**110.05**	**68.13**	**92.51**	**53.37**	**689.23**	**464.23**	**81.11**	**0.28**	**1,746.46**	**-**
Net carrying amount as at 31.03.2024	**31.98**	**129.52**	**21.07**	**45.25**	**19.70**	**56.00**	**16.31**	**351.87**	**288.51**	**43.32**	**0.75**	**1,004.28**	**31.89**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

Note 2.1: Includes investment property for which cost and fair value details are as follows:

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Net carrying amount of investment property	5.29	5.45
Fair value of investment property (Refer Note 2.3)	55.34	63.51
Depreciation	0.15	0.15
Rental income	1.48	1.32
Direct operating expenses	0.61	-

Note 2.2: Capital and other Contractual Commitment (Refer Note 34)

Note 2.3: Estimation of fair value

The fair value of the Company's Investment properties as at March 31, 2024 and as at March 31, 2023, have been arrived at on the basis of valuation carried out at the respective dates by an external, independent valuer registered with the authority which governs the valuer in India. The fair value measurement for all the investments properties has been categorised as Level 2 based on the inputs to the valuation technique used. Considering the type of the assets, market approach (sales comparable method) to estimate the fair value of the subject properties is adopted. (Refer note 54 (x))

Note 2.4: Ageing of Capital Work In Progress

(₹ in Crores)

Description	Amount of Capital Work In Progress as on March 31, 2024					Amount of Capital Work In Progress as on March 31, 2023				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	31.89		-	-	31.89	53.03	0.39		-	53.42
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Note 2.5: For capital-work-in progress (CWIP), whose completion is overdue or exceeded its cost compared to its original plan the projectwise details of when the project is expected to be completed is given below

Description	To be completed (Ageing as on March 31, 2024)					To be completed (Ageing as on March 31, 2023)				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Development of meters of windmill	-	-	-	-	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

Note 2 (b): Right of use assets

(₹ in Crores)

Particulars	Original cost				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2022	Assets included in a disposal group classified as held for sale	Additions	Disposals/ Adjustments	As at April 1, 2022	Accumulated Depreciation related to assets included in a disposal group classified as held for sale	Additions	Disposals/ Adjustments	As at March 31, 2023	As at March 31, 2023
Leasehold land	107.62	-	-	-	34.21	-	1.30	-	35.51	72.11
Computer	2.61	(2.61)	4.55	-	0.49	(0.49)	0.57	-	0.57	3.98
Buildings	145.29	(51.77)	48.96	0.60	55.00	(33.57)	12.28	0.07	33.78	109.30
Total	**255.52**	**(54.38)**	**53.51**	**0.60**	**89.70**	**(34.06)**	**14.15**	**0.07**	**69.86**	**185.39**

(₹ in Crores)

Particulars	Original cost				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2023	Additions	Termination/ Adjustments	As at March 31, 2024	As at April 1, 2023	Additions	Termination/ Adjustments	As at March 31, 2024	As at March 31, 2024
Leasehold land	107.62	3.74	-	111.36	35.51	1.30	-	36.81	74.55
Computer	4.55	-	-	4.55	0.57	0.45	-	1.02	3.53
Buildings	143.08	8.50	(0.61)	150.97	33.78	26.78	0.03	60.59	90.38
Total	**255.25**	**12.24**	**(0.61)**	**266.88**	**69.86**	**28.53**	**0.03**	**98.42**	**168.46**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2024

Note 3: Intangible assets

(₹ in Crores)

	Goodwill	Other intangible assets			Intangible assets under development
		Computer software	Software copyrights	Total	
Gross carrying amount					
Cost as at 01.04.2022	410.89	451.46	2.93	454.39	67.16
Additions	-	59.37	2.04	61.41	64.06
Disposals/written off	(0.69)	(1.79)	-	(1.79)	-
Impairment of intangible assets under development (Refer note 3.5 & 28)	-	(15.91)	-	(15.91)	(49.51)
Transfers	-	-	-	-	(34.80)
Assets included in a disposal group classified as held for sale (Refer Note no. 46, 53)	(203.34)	(46.36)	(4.97)	(51.33)	(1.86)
Currency Fluctuation	-	0.73		0.73	0.02
Closing gross carrying amount	**206.86**	**447.50**	**(0.00)**	**447.50**	**45.07**
Accumulated amortisation					
Accumulated amortisation as at 01.04.2022	-	363.00	2.60	365.60	-
Amortisation charge during the year for Continuing Operations	-	41.59	-	41.59	-
Amortisation charge during the year for Discontinuing Operations	-	9.24	0.70	9.94	-
Disposals	-	(1.79)	-	(1.79)	-
Impairment of intangible assets under development (Refer note 3.5 & 28)		(4.61)	-	(4.61)	-
Currency Fluctuation	-	0.44	-	0.44	-
Accumulated amortisation pertaining to Assets included in a disposal group classified as held for sale	-	(31.30)	(3.30)	(34.60)	-
Closing Accumulated amortisation	**-**	**376.57**	**(0.00)**	**376.57**	**-**
Net carrying amount as at 31.03.2023	**206.86**	**70.93**	**0.00**	**70.93**	**45.07**
Gross carrying amount					
Cost as at 01.04.2023	206.86	447.50	-	447.50	45.07
Additions	-	24.95	-	24.95	33.68
Disposals/written off	-	-	-	-	(6.39)
Transfers	-	-	-	-	(22.19)
Currency Fluctuation	-	0.47		0.47	-
Closing gross carrying amount	**206.86**	**472.92**	**-**	**472.92**	**50.17**
Accumulated amortisation					
Accumulated amortisation as at 01.04.2023	-	376.57	-	376.57	-
Amortisation charge during the year	-	33.71	-	33.71	-
Disposals	-	-	-	-	-
Currency Fluctuation	-	0.17	-	0.17	-
Closing Accumulated amortisation	**-**	**410.45**	**-**	**410.45**	**-**
Net carrying amount as at 31.03.2024	**206.86**	**62.47**	**-**	**62.47**	**50.17**

Note 3.1: Capital and other Contractual Commitment Refer Note 34

Note 3.2: Significant estimate: Useful life of intangible assets

As at 31 March 2024, the net carrying amount of computer software was ₹62.47 Crores (March 31, 2023: ₹70.93 Crores). The Group estimates the useful life of the computer software to be four years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than four years, depending on technical innovations and competitor actions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2024

Note 3.3: Impairment of goodwill

For the purpose of impairment testing, goodwill is allocated to a cash generating unit, representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment. The goodwill of ₹65.59 Crores (March 31, 2023: ₹65.59 Crores) relates to the index licensing services business of the Group, ₹1.76 Crores (March 31, 2023: ₹1.76 Crores) relates to datafeed services, ₹139.51 Crores (March 31, 2023: ₹139.51 Crores) relates to data terminal services businesses of the Group. The recoverable amount of the cash generating unit has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

The Group has carried out annual goodwill impairment assesment as at March 31, 2024 and March 31, 2023. The carrying amount does not exceed the recoverable amount of the cash generating units. Accordingly, there were no impairment recorded for the year ended March 31, 2024 and March 31, 2023.

The Management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating units.

Note 3.4: Ageing of Intangible assets under development

(₹ in Crores)

Description	Amount of Intangible assets under development as on March 31, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	23.35	6.28	19.16	1.38	50.17
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**23.35**	**6.28**	**19.16**	**1.38**	**50.17**

(₹ in Crores)

Description	Amount of Intangible assets under development as on March 31, 2023				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	17.34	25.87	1.20	0.66	45.07
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**17.34**	**25.87**	**1.20**	**0.66**	**45.07**

Note: 3.4: For computer software under development, whose completion is overdue or exceeded its cost compared to its original plan, the projectwise details of when the project is expected to be completed is given below as of March 31, 2024.

Description	To be completed in (Ageing as on March 31, 2024)				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
i) Blockchain Development	-	-	0.86	-	0.86

Description	To be completed in (Ageing as on March 31, 2023)				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
i) Blockchain Development	-	0.86	-	-	0.86

Note 3.5: During the previous year, the Group had carried out the impairment assessment of intangible assets including intangible assets under development. Basis the assessment, the Group had impaired/written off certain intangible assets including intangible assets under development during the previous year as these assets are not expected to be used.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2024

4 Non Current Investments

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Investments in quoted equity instruments at FVOCI	1.67	0.76
Investments in unquoted equity instruments at FVOCI	104.74	122.78
Investments in quoted tax free bonds at amortised cost (Refer note 4.3)	555.41	559.94
Investments in quoted taxable bonds at amortised cost (Refer note 4.3)	2,587.10	753.49
Investments in quoted government securities at FVOCI (Refer note 4.3)	2,387.75	2,724.57
Investments in quoted government securities at amortised cost (Refer note 4.1,4.3 and 16)	6,552.92	3,236.17
Investments in unquoted mutual funds at FVPL (Refer note 4.2)	1,938.48	1,751.08
Total	**14,128.07**	**9,148.79**
Aggregate Book value - Quoted Investments	12,084.86	7,274.93
Aggregate Book Value - Unquoted Investments	2,043.23	1,873.86
Aggregate Market Value of Quoted Investments	12,117.63	7,276.53

4.1 Earmarked amount of ₹5,217.67 Crores (Previous Year: ₹3,236.17 Crores) pertaining to Core SGF is included in investments in quoted government securities at amortised cost.

4.2 Includes ₹82.30 Crores (previous year ₹110.70 Crores) set aside towards acquisition of balance stake of Talentsprint Private Limited as directed by SEBI while granting the approval for said acquisition.

4.3 These investments includes ₹6,661.98 Crores as of March 31, 2024 [March 31, 2023: ₹ Nil] towards Risk reserve.

5 Other financial assets (non-current)

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Non-current bank balances		
Fixed deposits with maturity for more than 12 months (Refer note 5.2)	2,503.43	858.05
Earmarked fixed deposits with maturity for more than 12 months (Refer note 5.1)	117.02	49.11
Earmarked fixed deposits with maturity for more than 12 months towards Core Settlement Guarantee Fund	1,201.18	11.91
Earmarked fixed deposits with maturity for more than 12 months towards Core Settlement Guarantee Fund - Commodity Derivatives	-	33.83
Total (a)	**3,821.63**	**952.90**
Others		
Security deposit for utilities and premises	14.52	9.04
Interest accrued on bank deposits	103.86	18.08
Interest accrued on bank deposits towards Core Settlement Guarantee Fund	36.47	0.26
Other receivables	-	-
Total (b)	**154.85**	**27.38**
Total	**3,976.48**	**980.28**

5.1 Earmarked deposits are restricted and includes deposits towards listing entities, defaulter members, investor services fund and other restricted deposits.

5.2 This amount of ₹815.56 Crores as at March 31, 2024 (March 31, 2023: Nil) pertains to Risk reserve.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2024

6 Other financial assets (current)

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Security deposit for utilities and premises	0.71	0.80
Interest accrued on bank deposits	415.40	104.98
Interest accrued on bank deposits towards Core Settlement Guarantee Fund	23.92	27.51
Receivables from related party (Refer Note 32)	-	0.19
Other receivables	19.77	8.03
	459.80	**141.51**

7 Other non-current assets

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Capital advances	0.92	15.44
Prepaid expenses	14.70	39.62
Securities Transaction Tax paid (Refer note 7.1)	10.60	10.60
Deposit with SEBI - Colocation (Refer Note 35(b))	676.47	707.47
	702.69	**773.13**

7.1 Securities Transaction Tax ("STT") paid represents amounts recovered by tax authorities towards STT, interest and penalty thereon recoverable from few members and ad-hoc STT, interest and penalty thereon which is disputed by the Company. The Company has recovered an amount of ₹5.41 Crores against the STT paid to tax authorities from the respective members and which is held as deposit and disclosed under other non current liabilities. (Refer note no. 22).

8 Other current assets

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Other Advance recoverable	14.57	14.04
Balances with statutory authorities	430.21	236.43
Prepaid expenses	178.84	139.39
Deposit with SEBI - Colocation (Refer Note 35(b))	-	300.00
Other receivables	12.58	18.50
	636.20	**708.36**

9 Current Investments

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Investments in quoted tax free bonds at amortised cost	-	29.58
Investment in quoted Taxable Bonds bonds at amortised cost (Refer note 9.6)	66.11	265.93
Investment in quoted Commercial Paper at amortised cost	-	99.09
Investment in quoted Certifcate of Deposits at amortised cost	-	321.36
Investments in quoted government securities at FVOCI (Refer note 9.6)	365.41	86.22
Investments in quoted government securities at amortised cost (Refer note 9.1)	1,092.12	776.40
Investments in quoted mutual funds at FVPL (Refer note 9.6)	907.82	838.55
Investments in unquoted mutual funds at FVPL (Refer note 9.2, 9.3 and 9.4)	8,039.53	5,739.38
Investment in Quoted debentures at amortised cost	61.23	66.37
Less: Impairment losses on financial assets (Refer note 9.5)	(61.23)	(66.37)
Total	**10,470.99**	**8,156.51**

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Aggregate Book value - Quoted Investments	2,431.46	2,417.13
Aggregate Book Value - Unquoted Investments	8,039.53	5,739.38
Aggregate Market Value of Quoted Investments	2,433.39	2,408.41
Aggregate amount of impairment in the value of investments (refere note 9.5)	61.23	66.37

9.1 Earmarked amount of ₹1,092.12 Crores pertaining to Core SGF is included in investments in quoted government securities at amortised cost as at March 31, 2024 and ₹776.40 Crores as at March 31, 2023

9.2 Earmarked amount of ₹412.36 Crores pertaining to Core SGF is included in investments in unquoted mutual funds at FVPL as at March 31, 2024 and ₹ NIL as at March 31, 2023

9.3 Earmarked amount of ₹ NIL to SGF-Commodity Segment is included in investments in unquoted mutual funds at FVPL as at March 31, 2024 and ₹148.57 Crores as at March 31, 2023

9.4 The investments in mutual funds includes ₹20.74 Crores (March 31, 2023: ₹18.09 Crores) invested from contribution received from issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" as per SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020.

9.5 The Group's investment in Non Convertible Debenture of IL&FS Group amounting to ₹80.13 Crores have been classified as credit impaired in the financial year 2018-19 on account of significant financial difficulty of the issuer, disappearance of an active market for their securities and credit rating downgrade from "AAA" to "D". Accordingly, Group recognised impairment loss of ₹80.13 Crores on such financial assets in the profit and loss account in the financial year 2018-19. During the current year, the Group has received an amount of ₹5.14 Crores (March 31, 2023: ₹13.77 Crores) which is disclosed under other expenses "reversal of impairment losses on financial assets".

9.6 These investments includes ₹431.42 Crores as of March 31, 2024 [March 31, 2023: ₹ Nil] towards Risk reserve.

10 Trade receivables

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Trade Receivables- Unbilled (Refer note 10.2)	1,733.84	1,453.97
Trade Receivables - Billed	140.83	151.60
Less: Loss Allowance	(10.01)	(16.36)
	1,864.66	**1,589.21**
Break up of security details		
Undisputed Trade Receivables – Secured considered good (Refer note 10.1 & 10.2)	1,676.04	1,556.12
Undisputed Trade Receivables – Unsecured considered good	188.42	33.09
Undisputed Trade Receivables – which have significantincrease in credit risk	1.76	-
Undisputed Trade Receivables – credit impaired	8.45	8.00
Disputed Trade Receivables – credit impaired	-	8.36
Total	**1,874.67**	**1,605.57**
Loss allowance	(10.01)	(16.36)
Total Trade Receivables	**1,864.66**	**1,589.21**

10.1 Trade receivables are secured against deposits and margin money received from members (Refer note: 16, 24 and 45).

10.2 The receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

10.3 Trade receivables have a short credit period and does not have any significant financing component.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2024

Ageing of Trade Receivables as on March 31, 2024

Description	Outstanding for following periods from the due date					Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 3 years	More than 3 year	
Undisputed Trade Receivables – Secured considered good	1,642.17	31.41	1.03	1.43	-	1,676.04
Undisputed Trade Receivables– Unsecured considered good	91.67	83.43	6.88	6.44	-	188.42
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.16	1.60	-	1.76
Undisputed Trade Receivables – credit impaired	-	-	-	1.57	6.88	8.45
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Total	**1,733.84**	**114.84**	**8.07**	**11.04**	**6.88**	**1,874.67**
Less: Allowance for doubtful debts						(10.01)
Total						**1,864.66**

Ageing of Trade Receivables as on March 31, 2023

Description	Outstanding for following periods from the due date					Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 3 years	More than 3 year	
Undisputed Trade Receivables – Secured considered good	1,453.97	99.38	1.85	0.91	0.01	1,556.12
Undisputed Trade Receivables – Unsecured considered good	-	13.84	8.33	10.92	-	33.09
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	0.07	0.11	7.82	8.00
Disputed Trade Receivables – credit impaired	-	-	-	-	8.36	8.36
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Total	**1,453.97**	**113.22**	**10.25**	**11.94**	**16.19**	**1,605.57**
Less: Allowance for doubtful debts						(16.36)
Total						**1,589.21**

11 Cash and cash equivalents

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Balances with banks:-		
Certificate of Deposits with original maturity of less than three months	814.70	542.83
Fixed Deposits with original maturity of less than three months	20.86	-
Government Securities with original maturity of less than three months	-	39.38
In current accounts	489.71	786.80
Earmarked Fixed Deposits with the maturity of less than three months (Refer note 11.2)	108.65	-
Balance held for the purpose of meeting short term cash commitments (Refer note 11.1)	21,869.19	4,528.49
Cash on hand	0.01	0.01
	23,303.12	**5,897.51**

11.1 Represents amount received from members towards settlement obligations which is payable on the date of settlement of the transactions. i.e. Transaction date + 1 day as on March 31, 2024 (Transaction date + 1 day as on March 31, 2023) & margin money from members which is also repayable on the settlement of transactions. (Refer note 16).

11.2 It pertains to unspent CSR amount as at March 31, 2024 and ₹ NIL as at March 31, 2023. (Refer note 43)

11.3 The amount includes ₹0.19 Crores (Previous Year: ₹0.64 Crores) maintained as current account balance by NSE Foundation.

12 Bank balances other than cash and cash equivalents

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
'Restricted Balances with banks:		
In current accounts (Refer note 41(a))	6.16	44.63
In current account towards Core Settlement Guarantee Fund	1,226.08	222.94
Fixed deposits (Refer note 12.4)		
- with original and remaining maturity for more than 3 months but less than 12 months	190.54	324.66
- with maturity of less than 12 months at the balance sheet date	1,600.92	1,099.02
Certificate of deposits with banks:		
- with original maturity for more than 3 months but less than 12 months	2,241.56	2,964.76
Earmarked Fixed Deposits:		
- with original maturity for more than 3 months but less than 12 months (Refer note 12.1 and 12.2)	117.18	60.15
- with original maturity for more than 3 months but less than 12 months towards SGF for Commodity Segment	-	67.60
- with maturity of less than 12 months at the balance sheet date towards Core Settlement Guarantee fund	27.34	528.22
- with maturity of less than 12 months at the balance sheet date (Refer note 12.3)	396.49	373.04
Unpaid dividends	1.65	0.65
	5,807.92	**5,685.67**

12.1 The amount includes ₹ NIL (Previous Year: ₹2.98 Crores) towards amount placed as a fixed deposit by NSE Foundation.

12.2 This include an amount of ₹10.65 Crores (March 31, 2023: ₹39.18 Crores) towards unspent CSR and amount of ₹4.03 Crores (March 31, 2023: ₹4.59 Crores) towards defaulter members.

12.3 Earmarked deposits are restricted and includes deposits towards listing entities, defaulter members, investor services fund and other restricted deposits.

12.4 This amount of ₹624.04 Crores as at March 31, 2024 (March 31, 2023: Nil) pertains to Risk reserve.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

13a Equity share capital

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Authorised		
50,00,00,000 Equity Shares Of ₹1 each.		
(Previous Year: 50,00,00,000 Equity Shares Of ₹1 each)	50.00	50.00
Issued, Subscribed And Paid-Up		
49,50,00,000 Equity Shares Of ₹1 each, Fully Paid Up	49.50	49.50
(Previous Year: 49,50,00,000 Equity Shares Of ₹1 each, Fully Paid Up)		
Total	**49.50**	**49.50**

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹1 per share. They entitle the holder to participate in dividends. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

A reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

Name of the Company	As at 31.03.2024		As at 31.03.2023	
	(Numbers in Crores)	(₹ in Crores)	(Numbers in Crores)	(₹ in Crores)
At the beginning of the year (Face value of ₹1 each)	49.50	49.50	49.50	49.50
Changes in equity share capital during the year	-	-	-	-
At the end of the year	**49.50**	**49.50**	**49.50**	**49.50**

Details of shareholders holding more than 5% share in the Company (No. of shares)

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Life Insurance Corporation of India	5,30,55,000	5,30,55,000

Details of shareholders holding more than 5% share in the Company (% shareholding)

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Life Insurance Corporation of India	10.72%	10.72%

13b Other Equity

(₹ in Crores)

Particulars	Reserves and Surplus									Other Reserves				Total other Equity	Non Controlling Interests	Total other Equity
	Securities premium reserve	Retained earnings*	Risk reserve	Liquidity Enhancement Scheme Incentive Reserve	Reserve Fund	Other reserves**	Total Reserves and Surplus	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Foreign Currency Translation Reserve	Total other reserves					
Balance as at 01.04.2022	**35.50**	**14,628.58**	**-**	**1.00**	**535.18**	**63.89**	**15,264.15**	**1.40**	**82.75**	**12.63**	**96.78**			**15,360.93**	**7.85**	**15,368.78**
Profit for the year	-	7,354.81	-	-	-	-	7,354.81	-	-	-	-			7,354.81	1.18	7,355.99
Other Comprehensive income/(loss)	-	0.54	-	-	-	-	0.54	(21.60)	(4.52)	7.54	(18.58)			(18.04)	(0.01)	(18.05)
Redemption liability	-	4.80	-	-	-	-	4.80	-	-	-	-			4.80	-	4.80
Share based payment	-	0.58	-	-	-	-	0.58	-	-	-	-			0.58	0.80	1.38
Contribution to Core SGF (net of tax)	-	(200.47)	-	-	-	-	(200.47)	-	-	-	-			(200.47)	-	(200.47)
Transfer to Risk reserve	-	(6,583.00)	6,583.00	-	-	-	-	-	-	-	-			-	-	-
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(13.32)	-	13.32	-	-	-	-	-	-	-			-	-	-
Liquidity Enhancement Scheme Incentive paid/payable	-	13.32	-	(13.32)	-	-	-	-	-	-	-			-	-	-
Transfer to Reserve Fund	-	(55.93)	-	-	55.93	-	-	-	-	-	-			-	-	-
Transaction with owners in their capacity as owners																
Dividend paid	-	(2,079.00)	-	-	-	-	(2,079.00)	-	-	-	-			(2,079.00)	-	(2,079.00)
Change in non controlling interest of a subsidiary	-	5.37	-	-	-	-	5.37	-	-	-	-			5.37	(7.91)	(2.54)
Balance as at 31.03.2023	**35.50**	**13,076.28**	**6,583.00**	**1.00**	**591.11**	**63.89**	**20,350.78**	**(20.20)**	**78.23**	**20.17**	**78.20**			**20,428.98**	**1.91**	**20,430.89**
Balance as at 01.04.2023	**35.50**	**13,076.28**	**6,583.00**	**1.00**	**591.11**	**63.89**	**20,350.78**	**(20.20)**	**78.23**	**20.17**	**78.20**			**20,428.98**	**1.91**	**20,430.89**
Profit for the year	-	8,305.66	-	-	-	-	8,305.66	-	-	-	-			8,305.66	0.08	8,305.74
Other Comprehensive income/(loss)	-	(8.27)	-	-	-	-	(8.27)	15.58	(4.18)	2.53	13.93			5.66	(0.03)	5.63
Redemption liability	-	1.55	-	-	-	-	1.55	-	-	-	-			1.55	0.94	2.49
Share based payment	-	(1.38)	-	-	-	-	(1.38)	-	-	-	-			(1.38)	(0.27)	(1.65)
Contribution to Core SGF (net of tax)	-	(1,103.36)	-	-	-	-	(1,103.36)	-	-	-	-			(1,103.36)	-	(1,103.36)
Contribution to Commodity Settlement Guarantee Fund (Refer 37 d)	-	250.00	-	-	-	-	250.00	-	-	-	-			250.00	-	250.00
Transfer to Risk reserve	-	(1,950.00)	1,950.00	-	-	-	-	-	-	-	-			-	-	-
Transfer to Liquidity Enhancement Scheme Incentive Reserve	-	(3.12)	-	3.12	-	-	-	-	-	-	-			-	-	-
Liquidity Enhancement Scheme Incentive paid/payable	-	4.33	-	(4.33)	-	-	-	-	-	-	-			-	-	-
Transfer to Reserve Fund	-	(100.82)	-	-	100.82	-	-	-	-	-	-			-	-	-
Transaction with owners in their capacity as owners																
Dividend paid	-	(3,960.00)	-	-	-	-	(3,960.00)	-	-	-	-			(3,960.00)	-	(3,960.00)
Change in non controlling interest of a subsidiary	-	(2.20)	-	-	-	-	(2.20)	-	-	-	-			(2.20)	(3.16)	(5.36)
Balance as at 31.03.2024	**35.50**	**14,508.67**	**8,533.00**	**(0.21)**	**691.93**	**63.89**	**23,832.78**	**(4.62)**	**74.05**	**22.70**	**92.13**			**23,924.91**	**(0.53)**	**23,924.38**

	31.03.2023
	4,441.04
	39.39
	13.00
	1.50
	10.00

	31.03.2024
	4,441.04
	39.39
	13.00
	1.50
	10.00

Particulars

* Includes General Reserves

** Includes capital reserve on consolidation

** Includes capital redemption reserve

** Includes staff welfare reserve

** Includes investor compensation reserve

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Other Equity

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Risk reserve:

The Board of Directors of National Stock Exchange of India Limited has appropriated an amount of ₹1,950 Crores for the year ended March 31, 2024, (March 31, 2023: ₹6,583 Crores) from retained earnings to a separate reserve within equity towards adequate risk capital management.

Liquidity enhancement scheme incentive reserve:

One of the subsidiary has created Liquidity enhancement scheme incentive reserve in accordance with the IFSC Authority circular dated March 31, 2022, which has issued guidelines for Liquidity Enhancement Scheme. Accordingly the subsidiary has created a reserve specifically to meet incentives/expenses of the Liquidity Enhancement Scheme.

Reserve Fund:

One of the subsidiary has created reserve fund under section 45-IC (1) of Reserve Bank of India Act 1934, wherein every Non Banking Financial Company is required to transfer 20% of it's post tax profit to a corpus termed as Reserve Fund.

Other Reserves:

The Group has in the past created Other Reserves for investor compensation activities, staff welfare activities, capital redemption reserve and capital reserve arising on consolidation.

Debt instruments through Other Comprehensive Income:

The fair value change of the debt instruments measured at fair value through other comprehensive income is recognised in debt instruments through other comprehensive income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the Consolidated Statement of Profit and Loss.

Equity instruments through Other Comprehensive Income

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Foreign Currency Translation Reserve:

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

Note 1: The Board of Directors, in their meeting held on May 6, 2022, proposed a dividend of ₹42/- per equity share which has been approved by the shareholders at the Annual General Meeting held on July 12, 2022. The total dividend paid during the year ended March 31, 2023 amounts to ₹2,079 Crores.

Note 2: The Board of Directors, in their meeting held on May 15, 2023, proposed a dividend of ₹80/- per equity share which has been approved by the shareholders at the Annual General Meeting held on August 23, 2023. The total dividend paid during the year ended March 31, 2024 amounts to ₹3,960 Crores.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2024

14 Trade payables (current)

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Trade payables	326.92	260.28
Trade payables to MSME (Refer note 36)	5.83	1.88
Total	**332.75**	**262.16**

Ageing of Trade Payables as on March 31, 2024

Description	Outstanding for following periods from the due date			Total
	Less than 1 year	1 - 3 years	More than 3 years	
MSME	5.83	-	-	5.83
Others	321.97	2.09	2.86	326.92
Total	**327.80**	**2.09**	**2.86**	**332.75**

Ageing of Trade Payables as on March 31, 2023

Description	Outstanding for following periods from the due date			Total
	Less than 1 year	1 - 3 years	More than 3 years	
MSME	0.58	1.30	-	1.88
Others	251.90	6.40	1.98	260.28
Total	**252.48**	**7.70**	**1.98**	**262.16**

15 Other financial liabilities (non-current)

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Other liabilities	17.36	16.35
Total	**17.36**	**16.35**

16 Other financial liabilities (current)

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Deposits - premises	5.17	5.50
Creditors for capital expenditure	95.59	93.81
Defaulters fund pending claims	403.81	351.60
Margin money from members (Refer note 16.1)	17,717.88	3,870.41
Settlement obligation payable (Refer note 16.1)	3,609.23	182.71
Purchase pending Settlement	383.31	-
Other liabilities	129.88	98.87
Total	**22,344.87**	**4,602.90**

16.1 Represents amount received from members towards settlement obligations which is payable on the date of settlement of the transactions. i.e. Transaction date + 1 day as on March 31, 2024 (Transaction date + 1 day as on March 31, 2023) & margin money from members which is also repayable on the settlement of transactions. (refer note 11)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

17a Provisions (non current)

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Employee benefits obligation		
Provision for gratuity	17.69	11.78
Provision for variable pay and allowance	27.62	39.94
Other Provisions	0.68	0.42
Total	**45.99**	**52.14**

b Contract Liabilities (non current)

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Contract Liabilities related to listing services (Refer note 17.1)	82.46	69.34
Total	**82.46**	**69.34**

17.1 Contract liabilities mainly consist of processing fees in relation to listing fees which is recognised on straightline basis over estimated period of 10 years.

18a Provisions (current)

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Employee benefits obligation		
Provision for gratuity	3.13	1.45
Provision for variable pay and allowance	84.92	70.00
Provision for leave encashment	17.18	14.81
Total	**105.23**	**86.26**

b Contract Liabilities - Current

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Contract Liabilities related to listing services (Refer note 17.1)	6.17	3.86
Total	**6.17**	**3.86**

19 Income taxes

(a) Income tax expense

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Income tax expense		
Current Tax		
Current tax expense:		
Continuing Operations	2,626.16	2,521.01
Discontinued Operations	21.16	17.92
Total Current Tax	**2,647.32**	**2,538.93**
Deferred Tax		
(Increase)/Decrease in deferred tax assets	32.99	(64.56)
Increase/(Decrease) in deferred tax liabilities	118.65	83.25
Total deferred tax expense (benefit)	**151.64**	**18.69**
Total Income tax expenses*	**2,798.96**	**2,557.62**
Tax expenses exclude deferred tax expense/(benefit) on OCI of continuing operations	(1.56)	9.67
Income tax benefits on Contribution to Core SGF recognised in equity (Refer note 13b)	(362.67)	(67.42)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Profit before income tax expense from continuing operations	11,184.28	10,041.58
(Loss) before income tax expense from discontinuing operations	(79.58)	(127.97)
Profit before income tax expense from continuing and discontinuing operations	11,104.70	9,913.61
Tax rate (%)	25.168%	25.168%
Tax at the Indian Tax Rate	2,794.83	2,495.06
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
Interest on tax free bonds	(10.57)	(12.32)
Income taxed at different rate	(24.75)	(9.83)
Non deductible expenditure	45.41	62.35
Others	(5.96)	22.36
Income Tax Expense	**2,798.96**	**2,557.62**

The applicable Indian statutory tax rate for year ended March 31, 2024 is 25.168% (March 31, 2023: 25.168%.)

c) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Deferred income tax assets		
Property, plant and equipment and investment property	26.12	11.34
Provision for leave encashment	3.63	3.52
Financial Assets at Fair Value through OCI on equity and debt instruments	0.12	2.42
Others	92.86	138.84
Total deferred tax assets	**122.73**	**156.12**
Deferred income tax liabilities		
Financial Assets at Fair Value through profit and Loss	266.21	144.88
Tax on undistributed earnings of associates	136.02	124.04
Others	20.73	34.23
Total deferred tax liabilities	**422.96**	**303.15**
Net Deferred tax liabilities	**300.23**	**147.03**
Deferred Tax Assets	**5.28**	**11.32**
Deffered tax Liabilities	**(305.51)**	**(158.35)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

d) Movement in deferred tax assets

Particulars	Property, plant and equipment	Provision for leave encashment	Financial Assets at Fair Value through OCI on Equity and debt instruments	Others	Total
At 31 March 2022	**3.57**	**5.47**	**(7.36)**	**100.36**	**102.04**
Charged/(credited)					
- to profit or loss	9.36	(0.73)	-	55.94	64.56
- to other comprehensive income	-	-	9.78	(0.17)	9.61
- assets included in a disposal group classified as held for sale	(1.59)	(1.21)	-	(17.28)	-20.08
At 31 March 2023	**11.34**	**3.52**	**2.42**	**138.84**	**156.12**
Charged/(credited)					
- to profit or loss	14.78	0.11	-	(46.71)	(31.82)
- to other comprehensive income	-	-	(2.30)	0.73	(1.57)
At 31 March 2024	**26.12**	**3.63**	**0.12**	**92.86**	**122.73**

e) Movement in deferred tax liabilities

Particulars	Property, plant and equipment	Financial Assets at fair value throug P&L	Tax on undistributed earnings of associates	Others	Total
At 31 March 2022	**1.36**	**81.61**	**108.22**	**28.33**	**219.52**
Charged/(credited)					
- to profit or loss	(1.36)	62.83	15.82	5.96	83.25
- to other comprehensive income	-	-	-	(0.06)	(0.06)
- liability related to disposal group classified as held for sale	-	0.44	-	-	0.44
At 31 March 2023	**0.00**	**144.88**	**124.04**	**34.23**	**303.15**
Charged/(credited)					
- to profit or loss	-	121.33	11.98	(13.49)	119.82
- to other comprehensive income	-	-	-	(0.01)	(0.01)
At 31 March 2024	**0.00**	**266.21**	**136.02**	**20.73**	**422.96**

(f) The Group has not recognised deferred tax liability associated with respect to undistributed earnings of its subsidiaries as it can control the timing of the reversal of these temporary differences and it is probable that such differences will not reverse in the foreseeable future. Further, the Group will also avail the tax credit for the tax payable on dividend distributed by the subsidiaries.

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
The taxable temporary differences relating to investment in subsidiaries with respect to undistributed earnings for which a deferred tax liability has not been recognised:		
Undistributed Earnings	3,696.96	3,700.87
Unrecognised deferred tax liabilities relating to the above temporary differences	930.45	931.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

20 Income tax liabilities (net) - Current*

(₹ in Crores)

	31.03.2024	31.03.2023
Income tax (net of advances)	102.61	507.72
Wealth tax (net of advances)	0.29	0.29
	102.90	**508.01**

21 Income tax assets (net) - Non-Current*

(₹ in Crores)

	31.03.2024	31.03.2023
Income tax paid including TDS (net of provisions)	1,042.37	532.66
Income tax paid including TDS (net of provisions) - Core SGF	3.92	5.70
Fringe benefit tax (net of provisions)	0.02	0.02
	1,046.31	**538.38**

*The Group is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to such matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingencies basis management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature of such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities (Refer note 35 for details of contingent liabilities and litigations).

22 Other non-current liabilities

(₹ in Crores)

	31.03.2024	31.03.2023
Deposit - STT (Refer note no. 7.1)	5.41	5.41
Total	**5.41**	**5.41**

23 Other current liabilities

(₹ in Crores)

	31.03.2024	31.03.2023
Securities Transaction Tax payable	3,219.31	228.32
Statutory dues payable	795.10	655.73
Advance from customers	120.33	108.53
Others	1,337.46	603.83
Total	**5,472.20**	**1,596.41**

24 Deposits - Current

(₹ in Crores)

	31.03.2024	31.03.2023
Deposits from trading members	989.57	979.09
Deposits from applicants for membership	3.29	2.54
Deposits from mutual fund distributors	0.79	0.95
Deposits towards equipments	48.92	4.13
Deposits from clearing members	361.67	354.60
Deposits in lieu of bank guarantee/securities from clearing members	106.72	94.04
Deposits from clearing banks	1,545.41	1,335.57
Deposits - listing & book building	208.50	110.19
Total	**3,264.87**	**2,881.11**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

25 Revenue from operations

(₹ in Crores)

	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from contracts with customers:		
Trading services		
Transaction charges	12,119.95	10,172.74
Listing services		
Listing fees	119.72	109.00
Processing fees	48.38	35.71
Book building fees	54.52	35.68
	222.62	180.39
Colocation Charges	887.50	614.28
Data Feed & Terminal services		
Online datafeed service fees	278.87	199.91
Data terminal service fees	60.39	72.69
	339.26	272.60
Licensing services		
Index licensing & Data subscription fees	97.54	150.09
Clearing & Settlement Services	134.81	30.79
Others	166.27	107.57
Total (Refer note 25.1)	**13,967.95**	**11,528.46**
Other operating revenues:		
Income on investments (Refer note 25.2)	812.06	327.77
Total	**14,780.01**	**11,856.23**
Revenue Recognised		
Point in Time	12,455.19	10,429.29
Over the period of time	2,324.82	1,426.94
Total	**14,780.01**	**11,856.23**

25.1 Reconciliation of revenue recognised with contract price:

(₹ in Crores)

	For the year ended 31.03.2024	For the year ended 31.03.2023
Contract Price	13,983.38	11,540.86
Adjustments for contract liabilities	(15.43)	(12.40)
Revenue from contracts with customers	**13,967.95**	**11,528.46**

25.2 Represent income generated from sources of fund related to operating activity of the Group.

26 Other income

(₹ in Crores)

	For the year ended 31.03.2024	For the year ended 31.03.2023
Other income		
Dividend income		
- from equity investments designated at FVOCI	3.72	0.39
Interest income from financial assets at amortised cost	555.52	297.54
Interest income from financial assets designated at FVOCI	233.14	114.86
Profit on sale of investment in asssociates (Refer note 39.2)	81.43	-
Rental income	1.48	1.32
Miscellaneous income	10.69	24.37
	885.98	**438.48**
Other gains/(losses)		
Net gain/(loss) on financial assets mandatorily measured at FVPL	628.59	359.25
Net gain on sale of financial assets mandatorily measured at FVPL	133.73	104.73
Net gain on disposal of property, plant and equipment	0.05	-
Net foreign exchange gains	5.25	6.67
Total other income and other gains/(losses)	**767.62**	**470.65**
Total	**1,653.60**	**909.13**

27 Employee benefits expenses

(₹ in Crores)

	For the year ended 31.03.2024	For the year ended 31.03.2023
Salaries, wages and bonus	412.01	326.99
Contribution to provident and other funds (Refer note 30)	14.74	11.39
Gratuity (Refer note 30)	8.01	6.12
Staff welfare expenses	25.63	21.55
Total	**460.39**	**366.05**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

28 Other expenses

(₹ in Crores)

	For the year ended 31.03.2024	For the year ended 31.03.2023
Repairs & maintenance		
- To computers, trading & telecommunication systems	354.89	260.58
- To buildings	5.58	5.87
- To others	22.26	17.08
Clearing & Settlement Charges	125.95	77.22
IT management and consultancy charges	53.89	53.27
Software expenses	232.00	177.89
Network infrastructure management charges	6.60	6.78
Lease line charges	83.05	84.17
Telephone charges	7.80	1.60
Water and electricity charges	70.02	57.74
Rental charges	5.56	0.21
Rates and taxes	6.45	6.46
Directors' sitting fees	3.04	2.57
Legal and professional fees	85.24	87.51
Advertisement and publicity	45.51	13.44
Travel and conveyance	19.11	11.37
Insurance	9.03	1.19
Printing and stationery	2.26	1.35
Corporate social responsibility expenditure (Refer note 43)	146.25	87.40
(Reversal)/Contribution to Investor protection fund trust (Refer note 28.1)	15.15	(24.69)
(Reversal)/Impairment in value of investment (Refer note 9.5)	(5.14)	(13.77)
Impairment in value of investment (Refer note 28.2)	39.99	-
Investor education expenses	12.32	16.69
SMS & Email Charges	61.44	45.41
Payment to auditors (Refer note below)	2.20	2.03
Doubtful debts written off	7.31	7.21
Provision for doubtful debts	0.40	0.06
Liquidity enhancement incentive	13.24	23.76
Loss on sale of property, plant & equipments	3.72	0.61
Penalty - SEBI (Refer note 35 b)	-	100.00
Intangible asset under development w/off (Refer note 3.5)	-	60.81
Other expenses	293.27	208.96
Total	**1,728.39**	**1,380.78**

Note:

Payment to auditors

(₹ in Crores)

	For the year ended 31.03.2024	For the year ended 31.03.2023
As auditors:		
Audit fees	1.34	1.20
Tax audit fee	0.07	0.06
Limited review	0.47	0.49
In other capacities		
Taxation matters	0.10	0.09
Certification matters	0.11	0.15
Other services	0.11	0.04
Total	**2.20**	**2.03**

28.1 It includes contribution to National Stock Exchange Investor Protection fund trust formed as required under SEBI regulation, which amounts to 3% of listing fees income.

28.2 Open Network For Digital Commerce is incorporated under section 8 of the Companies Act, 2013 and any payment of dividend or distribution of profit to its members is prohibited. Accordingly, for the year ended March 31, 2024 the investment in that company has been written down to ₹1/- i.e. written off an amount of ₹39.99 Crores by debiting the consolidated statement of profit and loss.

28.3 The Group has disclosed Regulatory fees separately on the face of the consolidated statement of profit and loss considering the material direct expense. The comparative amount for FY 2022-23 has been accordingly reclassified.

29 Earnings per share

(₹ in Crores)

	For the year ended 31.03.2024	For the year ended 31.03.2023
Profit attributable to the equity holders of the Company used in calculating basic earnings per share and diluted earnings per share		
Continuing Operations		
Profit for the year	8,406.48	7,501.88
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (no. in Crores) (Refer note 29.1)	49.50	49.50
Earnings per equity share (basic and diluted)	**169.83**	**151.55**
Discontinued Operations		
(Loss) for the year	(100.82)	(147.07)
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (no. in Crores) (Refer note 29.1)	49.50	49.50
Earnings per equity share (basic and diluted)	**(2.04)**	**(2.97)**
Continuing Operations and Discontinued Operations		
Profit for the year	8,305.66	7,354.81
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (no. in Crores) (Refer note 29.1)	49.50	49.50
Earnings per equity share (basic and diluted)	**167.79**	**148.58**

29.1 The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

30 Disclosure under Indian Accounting Standard 19 (Ind As 19) on Employee Benefit as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

a) Defined Contribution Plan:

i) The Group's contribution towards superannuation fund during the years has been charged to Statement of Consolidated Profit & Loss as follows:

(₹ in Crores)

	31.03.2024	31.03.2023
Group's contribution towards superannuation fund	1.11	1.03

ii) **Provident Fund:**

Provident fund:

During the year, the Company is registered with Regional Provident Fund Office, Bandra, Mumbai, and both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively.

(₹ in Crores)

	31.03.2024	31.03.2023
Group's contribution to the provident fund	13.63	10.36
Interest shortfall liability	-	-

(b) Gratuity:

The Group provides for gratuity for employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity, The amount of Gratuity is payable on retirement/termination of the emplyee's last drawn basic salary per month multiplied for the number of years of service. The gratuity plan is a funded plan and the company makes contribution to recognised funds with Life Insurance Corporation of India (LIC).

For other Subsidiaries Gratuity Plan is a unfunded plan and provisions are made for the defined benefit with respect to gratuity liability based on the present value of defined benefit obligation as reduced by the fair value of plan assets as per the actuarial valuation calculation.

A Consolidated Balance Sheet

(i) The amounts recognised in the consolidated balance sheet and the movements in the net defined benefit obligation over the years are as follows:

(₹ in Crores)

Particulars	31.03.2024		
	Present Value of Obligation	Fair Value of Plan Assets	Total
At the beginning of the year	**83.95**	**(58.81)**	**25.14**
Current service Cost	12.48	-	12.48
Interest cost/(income)	6.00	(4.36)	1.64
Expenses recognised in the Statement of Profit & Loss	**18.48**	**(4.36)**	**14.12**
- Discontinuing Operations	6.67	(0.56)	6.11
- Continuing Operations	11.81	(3.80)	8.01
Remeasurements			
Expected return on plan assets	-	0.97	0.97
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(0.31)	-	(0.31)

(₹ in Crores)

Particulars	31.03.2024		
	Present Value of Obligation	Fair Value of Plan Assets	Total
Actuarial (gains)/losses on obligations - due to change in financial assumptions	1.68	-	1.68
Actuarial (gains)/losses on obligations - due to experience	4.98	-	4.98
Net (income)/expense for the period recognised in OCI	**6.35**	**0.97**	**7.32**
- Discontinuing Operations	3.43	0.56	3.99
- Continuing Operations	2.92	0.41	3.33
Employer Contributions	-	(3.04)	(3.04)
Liability transferred	0.02	-	0.02
Benefits paid	(11.42)	9.93	(1.49)
At the end of the year	**97.38**	**(55.31)**	**42.07**
Of the above pertainng to Continuing Operations	**28.46**	**(7.64)**	**20.82**
Of the above pertainng to Discontinued Operations	**68.92**	**(47.66)**	**21.26**

(₹ in Crores)

Particulars	31.03.2023		
	Present Value of Obligation	Fair Value of Plan Assets	Total
At the beginning of the year	**78.06**	**(58.38)**	**19.68**
Current service Cost	10.41	-	10.41
Interest cost/(income)	5.04	(4.00)	1.04
Expenses recognised in the Statement of Profit & Loss	**15.45**	**(4.00)**	**11.45**
Remeasurements			
Return on plan assets	-	(0.21)	(0.21)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(3.48)	-	(3.48)
Actuarial (gains)/losses on obligations - due to experience	5.85	-	5.85
Net (income)/expense for the period recognised in OCI	**2.37**	**(0.21)**	**2.16**
Employer Contributions	-	(5.32)	(5.32)
Liability transferred	0.01	-	0.01
Benefits paid	(11.94)	9.10	(2.84)
At the end of the year	**83.95**	**(58.81)**	**25.14**
Of the above pertainng to Continuing Operations	**64.67**	**(51.44)**	**13.23**
Of the above pertainng to Discontinued Operations	**19.28**	**(7.37)**	**11.91**

(ii) The net liability disclosed above relates to funded plans are as follows:

(₹ in Crores)

	31.03.2024	31.03.2023
Fair value of plan assets as at the end of the year	55.31	58.81
Liability as at the end of the year	(97.38)	(83.95)
Net (liability)/asset	**(42.07)**	**(25.14)**
Of the above pertainng to Continuing Operations	(20.82)	(13.23)
Of the above pertainng to Discontinued Operations	(21.26)	(11.91)
Non Current Portion	(17.69)	(11.78)
Current Portion	(3.13)	(1.45)
Included in Liabilities directly associated with assets classified as held for sale	(21.26)	(11.91)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2024

(iii) Sensitivity Analysis

(₹ in Crores)

	31.03.2024	31.03.2023
Projected Benefit Obligation on Current Assumptions	97.38	83.95
Delta Effect of +1% Change in Rate of Discounting	(5.40)	(5.13)
Delta Effect of -1% Change in Rate of Discounting	6.01	5.85
Delta Effect of +1% Change in Rate of Salary Increase	5.84	5.60
Delta Effect of -1% Change in Rate of Salary Increase	(5.35)	(4.91)
Delta Effect of +1% Change in Rate of Employee Turnover	(2.11)	(0.80)
Delta Effect of -1% Change in Rate of Employee Turnover	2.23	0.99

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(iv) Significant actuarial assumptions are as follows:

	31.03.2024	31.03.2023
Discount Rate	7.39-7.60%	7.39-7.60%
Rate of Return on Plan Assets	7.39-7.60%	7.39-7.60%
Salary Escalation	8.00-10.00%	8.00-10.00%
Attrition Rate	3.00-12.00%	3.00-12.00%

(v) The expected maturity analysis of undiscounted gratuity defined benefits is as follows:

	31.03.2024	31.03.2023
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	8.76	8.76
2nd Following Year	8.36	8.36
3rd Following Year	8.06	8.06
4th Following Year	10.16	10.16
5th Following Year	8.69	8.69
Sum of Years 6 to 10	37.80	37.80
Sum of Years 11 and above	36.26	36.26

(vi) Expected contribution to gratuity plan for the year ending March 31, 2025 is ₹13.83 Crores (P.Y. ₹9.80 Crores).

Note 31: Segment Information

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Parent Company. The Group has identified the following segments i.e. Trading Services, Clearing Services and Others as reporting segments based on the information reviewed by CODM. The Company has taken certain steps for internal reorganisation in the direction of segregation of duties in line with SEBI recommendations, with consequent changes to the review by the Chief Operating Decision Maker (CODM) of the Company. Corresponding changes have been made to the segment information to reflect the above changes.

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This treatment is in line with Ind AS 108 – Operating Segments. Accordingly previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period classification/disclosure.

1: **Trading Services:** This part of the business offers services related to trading in equity, equity derivatives, debt, currency derivatives and commodity derivatives segments. Revenue includes transaction charges, listing & book building fees, revenue from data centre charges etc.

2: **Clearing Services:** This part of the business offers clearing and settlement of the trades executed in the capital markets, future & options, currency derivatives and commodity derivatives segments.

3: **Others** include results of operations from data feed services, data terminal services, strategic investments and index licensing services.

The above business segments have been identified considering:

a) the nature of products and services

b) the differing risks

c) the internal organisation and management structure, and

d) the internal financial reporting systems.

The segment information presented is in accordance with the accounting policies adopted for preparing the consolidated financial statements of the Group. Segment revenues, expenses and results include inter-segment transfers. Such transfers are undertaken either at competitive market prices charged to unaffiliated customers for similar goods and services or at contracted rates. These transfers are eliminated on consolidation.

(b) Segment Revenue:

Transactions between segments are carried out at arms length. Revenue and expenses which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as unallocable. The CODM primarily uses a measure of profit before tax to assess the performance of the operating segments.

(₹ in Crores)

Sr. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Continuing Operations			
1	**Segment Revenue**		
	(a) Trading	13,586.63	11,182.54
	(b) Clearing	2,018.20	915.78
	(c) Others	968.46	827.74
		16,573.29	**12,926.06**
	Less: Inter Segment Revenue	1,793.28	1,069.83
	Total Segment Revenue	**14,780.01**	**11,856.23**
2	**Segment Result**		
	(a) Trading	9,079.30	8,048.83
	(b) Clearing	1,584.95	615.86
	(c) Others	645.10	583.19
	Segment Result	**11,309.35**	**9,247.88**
3	Add: Unallocable Income (Net of Expenses)	**1,515.36**	**908.65**
4	**Profit before contribution to Core SGF, Share of net profits of associates accounted for using equity method and Tax from continuing operations (2+3)**	**12,824.71**	**10,156.53**
5	Share of net profits of associates accounted for using equity method	100.54	88.50
6	**Profit before Contribution to Core SGF and Tax (4+5)**	**12,925.25**	**10,245.03**
7	Contribution to Core SGF	(1,740.97)	(203.45)
8	**Profit before tax for the year from continuing operations (6-7)**	**11,184.28**	**10,041.58**

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(₹ in Crores)

Sr. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
9	Less: Income Tax expense		
	(a) Current tax expense	2,626.16	2,521.01
	(b) Deferred tax expenses	151.64	18.69
	Total tax expenses	**2,777.80**	**2,539.70**
10	**Profit for the year from continuing operations (8-9)**	**8,406.48**	**7,501.88**
11	**Discontinued Operations**		
	(a) (Loss) from discontinued operations before tax	(79.58)	(127.97)
	(b) Tax expense of discontinued operations	(21.16)	(17.92)
	(c) (Loss) from discontinued operations (a-b)	**(100.74)**	**(145.89)**
12	**Profit for the year (10+11)**	**8,305.74**	**7,355.99**

(c) Segment Assets:

Segment assets are measured in the same way as in the Balance Sheet. These assets are allocated based on the operations of the segment.

(₹ in Crores)

Segments	31.03.2024	31.03.2023
Trading Services	4,876.95	5,829.98
Clearing Services *	33,847.53	11,503.95
Others	886.03	720.25
	39,610.51	**18,054.18**
Less: Inter Segment Assets	114.32	298.12
Total Segment Assets	**39,496.19**	**17,756.06**
Asset Classified as held for Sale	852.50	786.21
Unallocable Assets	25,115.31	18,022.07
Total Assets	**65,464.00**	**36,564.34**

Treasury investments held by the Group are not considered to be segment assets but are managed by the treasury function. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable. Interest income are not allocated to segments, as these are not related to the primary business activities of the respective segments.

* Segment Assets include amount pertaining to Core SGF maintained by NSE Clearing Limited and NSE IFSC Clearing Corporation Limited (NSE IFSC CC) as follows:

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Contribution to Core SGF	8,818.99	4,797.22
Contribution to SGF - Commodity Derivatives	-	250.00
Contribution to Core SGF - NSE IFSC CC	38.25	11.91

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(d) Segment Liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

(₹ in Crores)

Segments	31.03.2024	31.03.2023
Trading Services	7,036.49	3,151.81
Clearing Services	32,743.25	11,027.17
Others	74.56	27.31
	39,854.30	**14,206.29**
Less: Inter Segment Liabilities	139.24	116.54
Total Segment Liabilities	**39,715.06**	**14,089.75**
Liabilities directly associated with assets classified as held for Sale	369.32	421.54
Unallocable Liabilities	1,405.74	1,572.48
Core Settlement Guarantee Fund	(8,910.45)	(5,283.61)
Total Liabilities	**32,579.67**	**10,800.16**

(e) Segment Capital Expenditure

(₹ in Crores)

Segments	31.03.2024	31.03.2023
Trading Services	406.85	292.83
Clearing Services	28.51	41.14
Other Segments	30.30	14.66
Total Segment Capital Expenditure	**465.66**	**348.63**
Unallocable Capital Expenditure	-	-
Total Capital Expenditure	**465.66**	**348.63**

(f) Segment Depreciation/Amortisation

(₹ in Crores)

Segments	31.03.2024	31.03.2023
Trading Services	374.36	328.35
Clearing Services	49.32	44.77
Other Segments	15.40	10.47
Total Segment Depreciation/Amortisation	**439.08**	**383.59**
Asset Classified as held for Sale		
Unallocable Depreciation/Amortisation	0.47	0.47
Total Depreciation/Amortisation	**439.55**	**384.06**

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32 In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, the required disclosures are given in the table below:

(a) Names of the related parties and related party relationships

Sr. No.	Related Party	Nature of Relationship	Principal Activities	% Holding As at 31.03.2024	% Holding As at 31.03.2023
1	Power Exchange India Limited	Associate Company	Trading Facility in power	29.21%	29.21%
2	Protean e-Governance Technologies Limited	Associate Company	E-Governance Solutions	20.34%	25.05%
3	National Securities Depository Limited	Associate Company	Depository Services	24.00%	24.00%
4	NSDL Database Management Limited	Subsidiary of Associate Company	Data Vending	24.00%	24.00%
5	NSDL Payments Bank Limited	Subsidiary of Associate Company	Payment Bank	24.00%	24.00%
6	Market Simplified India Limited	Associate Company	Software Industry	30.00%	30.00%
7	BFSI Sector Skill Council of India	Associate Company	Skill Council	49.00%	49.00%
8	Receivables Exchange of India Limited	Associate Company	Online Platform for financing receivables (TReDS)	30.00%	30.00%
9	Capital Quants Solutions Private Limited	Associate Company	Data processing	19.00%	19.00%
10	Indian Gas Exchange Limited	Associate Company	Gas Exchange	25.61%	25.61%
11	India International Bullion Holding IFSC Limited	Associate Company	Investment Entity	20.00%	20.00%
12	India International Bullion Exchange IFSC Limited	Subsidiary of Associate Company	Bullion Exchange	20.00%	20.00%
13	India International Depository IFSC Limited	Subsidiary of Associate Company	Bullion Depository	20.00%	20.00%
14	Mr. Ashishkumar Chauhan	Managing Director & CEO (w.e.f. July 26, 2022)			
15	Mr. Vikram Limaye	Managing Director & CEO (upto July 16, 2022)			
16	Mr. Girish Chandra Chaturvedi	Chairman & Public Interest Director (Upto November 27, 2023)			
17	Mr. Sundararajarao Sudarshan	Public Interest Director			
18	Mr. Narsimha Murthy Kummamuri	Public Interest Director (upto November 27, 2023)			
19	Ms. Mona Bhide	Public Interest Director (upto November 27, 2023)			
20	Mr. Veneet Nayar	Shareholder Director			
21	Mr. Bishnu Charan Patnaik	Shareholder Director (upto April 29, 2023)			
22	Mr. S Ravindran	Public Interest Director			
23	Ms. Anuradha Rao	Public Interest Director (Upto December 16, 2022)			
24	Mr. Tablesh Pandey	Shareholder Director (w.e.f August 31, 2023)			
25	Ms. Sunita Sharma	Shareholder Director (upto July 12, 2022)			

Details of interests in subsidiaries are set out in note 39.

(₹ in Crores)

Power Exchange of India Limited	31.03.2024	31.03.2023
Nature of Transactions		
Application Development and Maintenance Services	3.63	3.03
Infrastructure Management Services	0.83	0.16
Dividend Received	3.71	-
Closing balances (Credit)/Debit	0.40	0.02

(₹ in Crores)

Protean e-Governance Technologies Limited	31.03.2024	31.03.2023
Nature of Transactions		
PAN verification charges paid	0.65	0.45
Software Usage charges paid	0.30	-
Application Development and Maintenance Services	0.66	0.67
Fees and Subscription	0.03	0.03
Dividend received	10.02	10.02
Sitting Fees Received	0.26	0.16
Director Commission received	-	0.24
Closing balances (Credit)/Debit	0.47	0.06

(₹ in Crores)

National Securities Depository Limited	31.03.2024	31.03.2023
Nature of Transactions		
Dividend received	4.80	4.80
Depository operation fees	0.16	-
Annual Custody Fees	0.01	0.01
STP Charges Received	-	0.01
Sitting Fees Received	0.04	0.07
Application Development and Maintenance Services	0.48	0.40
DP Validation Charges	0.47	0.91
Closing balances (Credit)/Debit	(0.58)	(0.52)

(₹ in Crores)

Receivables Exchange Of India Limited	31.03.2024	31.03.2023
Nature of Transactions		
Closing balances (Credit)/Debit	-	0.19

(₹ in Crores)

Capital Quants Solutions Private Limited	31.03.2024	31.03.2023
Nature of Transactions		
Software Expenses	0.10	0.15
License Fees	0.11	0.23

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(₹ in Crores)

India International Bullion Holding IFSC Limited	31.03.2024	31.03.2023
Nature of Transactions		
Reimbursement of Expenses Received	-	-
Subscription of Equity share capital	-	10.00
Closing balances (Credit)/Debit	-	-

(₹ in Crores)

India International Bullion Exchange IFSC Limited	31.03.2024	31.03.2023
Nature of Transactions		
Reimbursement of Expenses Received	-	0.10

(₹ in Crores)

Name of Related Party	Nature of Transaction	31.03.2024	31.03.2023
Mr. Ashishkumar Chauhan (Refer note 32.2)	Remuneration	11.26	5.65
Mr. Vikram Limaye	Remuneration	-	9.19
Mr. Girish Chandra Chaturvedi	Sitting Fees to Director	0.18	0.33
Mr. Sundararajarao Sudarshan	Sitting Fees to Director	0.35	0.39
Mr. Narsimha Murthy Kummamuri	Sitting Fees to Director	0.28	0.47
Ms. Mona Bhide	Sitting Fees to Director	0.28	0.51
Mr. Veneet Nayar	Sitting Fees to Director	0.11	0.21
Mr. Bishnu Charan Patnaik	Sitting Fees to Director	0.03	-
Mr. S Ravindran	Sitting Fees to Director	0.43	0.11
Ms. Anuradha Rao	Sitting Fees to Director	-	0.45
Ms. Sunita Sharma	Sitting Fees to Director	-	0.08
M/s Life Insurance Corporation of India	Sitting Fees to Director	0.12	0.08

32.1 As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.

32.2 Includes 50% of the variable pay payable after 3 years subject to certain conditions.

32.3 Outstanding balances as at the year end are unsecured and settlement occurs in cash. The Group has not recorded any impairment of receivables relating to amount owed by related parties.

32.4 Other than as disclosed in note 35 (m) there have been no guarantee provided or received for any related parties receivable or payables as of and for the year ended March 31, 2024 and March 31, 2023.

33 On February 28, 2019, the Honorable Supreme Court of India delivered a judgement in the case of "Vivekananda Vidyamandir and Others Vs The Regional Provident Fund Commissioner (II) West Bengal' in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Employees' Provident Fund Organisation also issued a circular (Circular No. C-I/1(33)2019/Vivekananda Vidyamandir/284) dated March 20, 2019 in relation to aforesaid matter. The Group has given effect to this judgment with effect from April 1, 2019. In Group's assessment, this did not have a significant impact on its financial statements.

34 Capital and other commitments

(₹ in Crores)

	31.03.2024	31.03.2023
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided	215.41	321.32
Other commitments (primarily in respect of operating expenses)	933.15	874.83

35 Contingent liabilities & other regulatory matters:

(₹ in Crores)

		31.03.2024	31.03.2023
a)	Claims against the Group not acknowledged as debts (other than matters disclosed below)	12.43	12.89

b) Securities and Exchange Board of India (SEBI) directed National Stock Exchange of India Limited (NSE) to carry out an investigation including forensic examination by independent external agencies in respect of certain aspects of NSE's Colocation facility and further directed that pending completion of the investigations, all revenues emanating from the colocation facility be transferred to a separate bank account with effect from September, 2016.

Three separate show cause notices (SCN) on May 22, 2017, July 03, 2018, and July 31, 2018, were issued by SEBI to NSE and to some of its present and former employees, in respect of NSE's Colocation facility, Dark Fibre and Governance and conflict of interest related matters. Subsequently, SEBI had passed orders in respect of all the three SCNs vide its letter dated April 30, 2019.

In the Colocation order, WTM passed a direction on NSE inter alia to disgorge an amount of ₹624.89 Crores along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions prohibiting NSE from accessing securities market, for a period of six months from the date of the order. In the Dark Fibre order, WTM passed a direction to deposit a sum of ₹62.58 crore along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions and in Governance and Conflict of Interest matter WTM had passed certain non-monetary and remedial directions on NSE.

Additionally, NSE also received notices from Adjudicating Officer (AO) covering the above three issues pertaining to NSE's Colocation facility, Dark Fibre and Governance and conflict of interest matters, and subsequent orders dated February 10, 2021, June 28, 2022 and February 11, 2022 levying monetary penalty of ₹1 crore, ₹7 crore and ₹1 crore, respectively.

NSE filed appeals with the Hon'ble Securities Appellate Tribunal (SAT) against the above three WTM and AO orders. In the Colocation and Dark Fibre matters, SAT vide its interim order dated May 22, 2019, stayed the disgorgement of the amount, however it directed NSE to transfer the amount of ₹624.89 crore in the Colocation matter and ₹62.58 crore in the Dark Fibre matter totalling to ₹687.47 crore to SEBI. Further, NSE was also directed to continue to transfer all revenues emanating from its co-location facility to a separate bank account. Additionally in the Governance and conflict of interest matters, Hon'ble SAT vide its interim order dated August 11, 2022, has kept the directions passed in the SEBI order in abeyance.The Hon'ble SAT, vide its interim order dated May 17, 2021, allowed NSE's application for withdrawal of amounts transferred to separate account and to discontinue the transfer of all revenues emanating from its-colocation facility to such separate bank account. Additionally, the Hon'ble SAT directed NSE to transfer an amount of ₹420 Crores into an interest-bearing account with SEBI. Accordingly, NSE had, deposited a total amount of ₹1,107.47 Crores with SEBI.

In relation to the appeal filed for colocation matter, Hon'ble SAT vide its final order dated January 23, 2023, upheld the non-monetary directives of SEBI inter-alia setting aside SEBI's direction for disgorgement. The Hon'ble SAT exercising its power imposed a penalty of ₹100 Crores on NSE as a deterrent for the lack of due diligence.

On July 12, 2023, SAT vide its final order in Colocation AO Appeal set aside SEBI's order levying a penalty of ₹1 Crore.

In the Dark Fibre WTM matter, SAT vide its final order dated August 9, 2023, partly allowed the appeal to the extent that the WTM order for disgorgement has been reversed and the amount deposited by NSE with SEBI to be refunded by SEBI within a period of 4 weeks from the date of the order. On December 14, 2023, SAT vide its final order in Dark Fibre AO Appeal set aside SEBI's order levying a penalty of ₹7 Crores. In the proceedings pertaining to the Governance and Conflict of interest matters challenging SEBI's WTM and Adjudication orders are pending for final hearing and disposal by SAT.

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SEBI appealed against the SAT Colocation WTM Order dated January 23, 2023, before the Hon'ble Supreme Court and vide an interim order dated March 20, 2023, the Hon'ble Supreme Court rejected the application for stay and directed SEBI to refund an amount of ₹300 Crores. The amount of ₹300 Crores was received by NSE on April 21, 2023. SEBI appealed against the SAT Colocation AO Order dated July 12, 2023, before the Hon'ble Supreme Court and vide an interim order dated October 10, 2023 the Hon'ble Supreme Court directed the parties to complete the pleadings and tagged the AO appeal with the Colocation WTM Appeal. Both the Appeals are pending for final hearing and disposal. SEBI, appealed against the SAT Dark Fibre WTM order dated August 9, 2023 before the Hon'ble Supreme Court and vide an interim order dated October 17, 2023, the Hon'ble Supreme Court rejected the application for stay and directed SEBI to refund an amount of ₹31 Crores. The amount of ₹31 Crores was received by NSE on November 17, 2023.

SEBI appealed against the SAT Dark Fibre AO Order dated December 14, 2023 before the Hon'ble Supreme Court and vide its interim order dated April 10, 2024 the Hon'ble Supreme Court tagged the Dark Fibre AO Appeal along with the Dark Fibre WTM Appeal, which is adjourned to September 9, 2024 for final hearing and disposal.

Basis the SAT order dated January 23, 2023, SEBI's WTM issued another SCN dated May 17, 2023 to consider the charge of connivance and collusion of OPG Securities and its directors with NSE employees. NSE filed a detailed response on August 3, 2023 against the same. Personal hearing in the matter has been concluded on February 2, 2024, and the order is awaited.

NSE believes that it has strong grounds to contest each of the above orders/appeals including monetary liability (including from completed/pending adjudication proceedings) passed by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the financial statement for the year ended March 31, 2024 other than a penalty of ₹100 Crores imposed by the Hon'ble SAT which had been duly paid (adjusted against the amount deposited) by NSE during the year ended March 31, 2023.

c) In case of NSE, the Company was in receipt of Show Cause Notice issued by SEBI on October 9, 2019, and a Supplementary notice on December 16, 2019, alleging violation in relation to certain alleged irregularities in the appointment of Chief Strategic Advisor and his re-designation as 'Group Operating Officer and Advisor to MD' by the former Managing Director & Chief Executive Officer and the sharing of certain internal information pertaining to the Company with an alleged third party by former Managing Director & Chief Executive Officer. The Company filed a Settlement Application with SEBI on December 11, 2019, which was returned to NSE on October 27, 2020. During the year ended March 31, 2022, SEBI vide order dated February 11, 2022, levied penalty of ₹2 Crore which has been paid by the Company. In this direction, certain investigating agencies have been making inquiries and seeking various information, data etc. from the Company, which is being provided.

d) In case of NSE, SEBI issued an adjudication Show Cause Notice on July 31, 2020, with respect to investments made by NSE and its subsidiary in certain entities alleging that the investments made by NSE were in activities that were unrelated and non-incidental to its activities as a stock exchange. Subsequently, SEBI vide its order dated October 01, 2020, levied a penalty of ₹6 Crore on NSE (₹1 crore for each in respect of the investments made by NSE and its subsidiaries). NSE appealed against the SEBI order. SAT vide its order dated January 04, 2022, quashed the Adjudicating Notice including the penalty levied. SEBI appealed before the Supreme Court against the SAT order. No stay has been granted and the matter is pending for final hearing and disposal. The Company believes that it has strong grounds to contest each of the above orders/appeals including monetary liability (including from completed/pending adjudication proceedings) passed by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the financial statements for the year ended March 31, 2024.

e) In case of NSE, the company was in receipt of SEBI Adjudication SCN dated January 07, 2021, and supplementary SCN dated May 6,2021, with respect to the default of Karvy Stock Broking Limited, erstwhile trading member registered with the Company. The Company filed its detailed response with SEBI. Subsequently, SEBI passed an order dated April 12, 2022, levying penalty of ₹2 Crores. The Company preferred an appeal against the said order and SAT vide its interim order dated June 24, 2022 has stayed the SEBI directive. The Appeal before SAT is pending for final hearing and disposal. The Company believes that it has strong grounds to contest each of the above orders/appeals including monetary liability (including from completed/pending adjudication proceedings) passed by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the financial statements for the year ended March 31, 2024.

f) In respect of subsidiary company namely TalentSprint Private Limited, the Company has received an Order dated November 29, 2023 from GST department claiming a GST demand of ₹4.05 Crores (including penalty of ₹0.37 Crores) plus applicable interest, towards irregular input tax credit availed under section 73(9) of CSGT Act. On March 13, 2024, the subsidiary Company has filed an appeal against the said Order as the subsidiary Company is of the view that it is eligible to claim the input tax credit. The outcome of the same is pending. The subsidiary Company believes that it has reasonable grounds to defend the Order. Hence, the subsiadiary Company has not made any provision against the above Order as it does not expect the outcome of these proceedings to have a material impact on its financial position.

g) On February 24, 2021, the Company's trading system was halted due to certain issues in the links with telecom service providers which in turn impacted the Storage Area Network (SAN) system of the Company, resulting in the primary SAN becoming inaccessible to the host servers. This also resulted in the risk management system of NSE Clearing Limited (NCL) and other systems such as clearing and settlement, index and surveillance systems becoming unavailable. The Company had submitted a root cause analysis of the incident to SEBI. SEBI vide its letter dated July 2, 2021, directed NSE to pay financial disincentive of ₹25 Lakhs and the same was paid by the Company on July 12, 2021. Further, in this regard, SEBI had issued a show cause notice on August 11, 2021, to the Company and some of its employees alleging non-compliance with certain paragraphs of SEBI circular dated October 8, 2015, September 13, 2017, March 26, 2019, and Regulation 12(6) read with Regulation 7(3)(a) and 7(3)(c) of SECC Regulation 2018 for which a detailed response was filed by the Company. In this regard, the Company has taken necessary remedial actions and had filed consent application with SEBI on September 3, 2021 and revised consent terms on March 19, 2023. SEBI accepted the revised terms for settlement of the same for payment of ₹49.67 Crores. The Company paid the settlement amount of ₹49.67 Crores in June 2023 and SEBI disposed of the proceedings of the show cause vide settlement order dated June 20, 2023 and June 28, 2023 and directed the individual noticees to comply with the non monetary settlement terms.

h) In case of NSE, the Company has received various correspondences on matters relating to operations of the Company, including inspections from SEBI which have been replied to by the Company. Basis the replies filed, the Company's management do not expect any material impact on the financial statements of the Company.

i) During the year ended March 31, 2023, NSE received a show cause notice vide letter dated February 28, 2023, from SEBI on the Trading Access Point (TAP) matter. NSE has filed the settlement application ("the Application") in response to the said SCN vide letter dated April 28, 2023. In the application, NSE has submitted its grounds of consent and has also stated that it is consenting without admission of liability or guilt and is willing to pay a fair sum in line with the settlement regulations. Thereafter, on July 10, 2023, NSE filed a detailed reply to the Show Cause Notice with SEBI. Basis the Settlement Application filed by NSE and the employees, SEBI conducted several Internal Committee meetings with NSE and the employees through their Advocates. On March 5, 2024, NSE had filed as Revised Settlement Terms (RST) with SEBI. NSE is awaiting revert on the RST filed with SEBI.

j) In case of NSE, In a complaint filed by a competitor against the Company, the Competition Commission of India directed the Company to pay a penalty of ₹55.50 Crores (March 31, 2023: ₹55.50 Crores). The Company had appealed against the order before the Hon'ble Competition Appellate Tribunal (COMPAT) which rejected the appeal. The Company has thereafter appealed before the Hon'ble Supreme Court of India, which stayed the penalty. In respect of the same subject matter, a separate compensation claim has been filed against the Company in January 2015 amounting to ₹856.99 Crores, which has been disputed by the Company. The Compensation proceedings are also stayed by the Hon'ble Supreme Court of India. Based on the legal advice, the Company is of the view that there exist strong grounds in the appeal filed by the Company before the Hon'ble Supreme Court. In view of the same no provision has been made in respect of penalty and compensation claimed in these financial statements.

k) In case of NSE, a criminal writ petition has been filed by clients of the Anugrah Stock and Broking Ltd (Defaulted Member) before the Hon'ble High Court of Bombay, seeking investigation by a special investigating team (SIT) in to alleged wrong doing, cheating, fraud, breach of trust committed upon the public at large, by NSE, BSE Ltd, NCL, Defaulted Member and its officers, Teji Mandi and its officers and Edelweiss Custodial Services Pvt Ltd (ECL) in collusion with each other. The matter is currently pending before the High Court of Bombay. Based on the opinion of the legal counsel, the Company is of the view that there exists strong grounds to contest the above writ petition filed against the Company. In view of the same, no provision for any liability in this regard is considered necessary in the financial statements as of and for the year ended March 31, 2024 and March 31, 2023.

l) In case of NSE Clearing Limited (NCL), during the year ended March 31, 2022, SEBI had issued a show cause notice to the Company alleging non-compliance with certain paragraphs of SEBI circular dated December 17, 2018 for failure to share alerts with other exchange post interoperability. During the year ended March 31, 2023, SEBI levied penalty of ₹0.25 Crores to the Company, the same is included in other expenses for the previous year ended March 31, 2023.

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m) During the year ended March 31, 2021, NSE and Singapore Stock Exchange (SGX) had entered into a collaboration agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec City (GIFT) participants to create a bigger liquidity pool for Nifty Products in Gift City and to develop the infrastructure for the NSE IFSC-SGX Connect and ensure member readiness prior to its implementation. Further, NSE IFSC on March 28, 2022, entered into an operational agreement with SGX India Connect IFSC Private Limited (SGX-SPV), Singapore Exchange Derivatives Clearing Limited and NSE IFSC Clearing Corporation Limited (NICCL) to operationalise the NSE IFSC-SGX Connect. As a first phase of operationalisation of the NSE IFSC-SGX Connect, trading of Negotiable Large Trades (NLT) from Singapore Exchange (SGX Group) has been introduced from May 16, 2022, and on July 29, 2022, NSE IFSC-SGX Connect has been launched. As per this operational agreement, NICCL is required to provide collateral to SGX-DC for the due performance of its clearing obligations in respect of the trades placed by SGX-SPV on NSE IFSC. In this regard during the current year, NICCL has availed Bank Guarantee facility from Standard Chartered Bank amounting to USD 20 million (₹163.10 Crores) and USD 30 million (₹250.38 Crore) during the year ended March 31, 2023 and March 31, 2024 respectively. In respect of this the Company has provided corporate guarantee to the Standard Chartered Bank and its outstanding as at the year end.

n) During the financial year 2021-22, NSEIT Limited had received two orders from Regional PF Commissioner- I Kandivali (RPFC), levying damages u/s 14B for an amount of appx. ₹1.63 Crores and interest u/s 7Q of appx. ₹0.79 Crores of Employees Provident Fund and Misc. Provisions Act, 1952 (the Act) for delays in transfer of funds from the erstwhile NSEIT Employees Provident Fund (a Recognised Provident Fund under Income Tax Act, 1961) at the time of voluntary surrender of the fund to RPFC. Based on the writ petition filed by the Holding Company, on July 14, 2022, NSEIT Limited has received an order from the High Court, Mumbai quashing and setting aside the order u/s 7 Q of ₹0.79 Crores. Also, on June 16, 2021, the NSEIT Limited had received an interim stay order on the appeal filed by the NSEIT Limited against the order passed u/s 14B of ₹1.63 Crores from Central Government Industrial Tribunal (CGIT). The Holding Company's management reasonably expects that the impact of the order u/s 14B, when ultimately concluded and determined, will not have material impact on the Group Statement of Profit & Loss.

Based on the legal opinion/advice received, the Group is of the view that the above matters are not likely to have any material impact on the financial position of the Group.

o) Other Contingent Liabilities on account of disputed demand of:

(₹ in Crores)

	31.03.2024	31.03.2023
Income tax matters	650.29	750.79
Fringe Benefit Tax matters	0.01	0.01
Wealth tax matters	0.09	0.11
Goods & Service Tax matters	8.78	1.25
Services tax matters along with penalty thereon	152.13	152.62
Incentives of employees of subsidiary company	1.85	-
Group's share of associates	32.51	22.78

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The Group's pending litigations comprise of claims against the Company and proceedings pending with Statutory and Tax Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequete provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial statements.

(₹ in Crores)

	31.03.2024	31.03.2023
Bank guarantees (Refer note below)	8,024.58	4,029.00
Group's share of associates	2.30	0.06

NSE Clearing Limited has commenced Clearing & Settlement activities for Capital market segment, Equity Derivatives and Currency Derivatives segment under interoperability framework as prescribed by SEBI. Total bank guarantee provided by NCL in favour of ICCL towards Inter CCP collateral under interoperatiability framework as prescribed by SEBI as on March 31, 2024 ₹8,000 Crores (March 31, 2023 ₹4,000 Crores).

36 Details of dues to micro and small, medium enterprises as defined under the MSMED Act, 2006

Trade Payables includes ₹5.83 Crores (March 31, 2023: ₹1.88 Crores) due to Micro, Small & Medium Enterprises. Total outstanding dues to Micro, Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Group. The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosure pursuant to the said MSMED Act are as follows.

(₹ in Crores)

Description	31.03.2024	31.03.2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5.83	1.88
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end*	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0.00	0.00
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest Accrued and remaining unpaid at the end of each accounting year*	0.00	0.00
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

* 0.00 denotes amounts below the rounding off convention

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37 (a) Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, interlia, has issued norms related to the computation and contribution to the Core Settlement Guarantee Fund by the Clearing Corporation (minimum 50%), Stock Exchange (minimum 25%) and members (maximum 25%) and also norms issued under Interoperability Framework. Further, SEBI vide circular CIR/CFD/FAC/62/2016 dated May 05,2016 advised Stock Exchange to transfer 25% of its annual profits to Core SGF.

I Details of Core SGF as on March 31, 2024 are as follows:

(₹ in Crores)

Details of MRC of Core SGF	CM	FO	CD	Debt	TRI Party	Commodity	Total
NCL own contribution	119.96	846.00	89.09	3.00	8.50	5.00	1,071.55
Interest Adjusted towards NCL's contribution	54.04	366.00	32.91	-	-	-	452.95
Contribution by NSE on behalf of members	67.70	471.45	39.95	-	-	2.50	581.60
Interest Adjusted towards member's contribution	19.30	134.55	21.05	-	-	-	174.90
Contribution by NSE	65.36	428.81	38.91	1.00	8.50	2.50	545.09
Interest Adjusted towards NSE's contribution	21.64	177.19	9.09	-	-	-	207.93
Contribution by BSE Limited (BSE)	7.56	14.64	16.32	-	-	-	38.51
Contribution by Metropolitan Stock Exchange of India (MSE)	-	-	2.92	-	-	-	2.92
Interest Adjusted towards MSE's contribution	-	-	0.01	-	-	-	0.01
Others (Financials Disincentives)	1.00	-	-	-	-	-	1.00
Total	**356.56**	**2,438.64**	**250.25**	**4.00**	**17.00**	**10.00**	**3,076.45**
Previous Year	**356.57**	**2,336.05**	**247.50**	**4.00**	**17.00**	**10.00**	**2,971.13**

II Details of Core SGF as on March 31, 2023 are as follows:

(₹ in Crores)

I	Contribution to Corpus of Core SGF	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
a	NCL own contribution	174.00	1,168.00	122.00	3.00	8.50	5.00	-	1,480.50
b	Contribution by NSE on behalf of member's	87.00	584.00	61.00	-	-	2.50	-	734.50
c	Contribution by NSE	87.00	584.00	48.00	1.00	8.50	2.50	0.77	731.77
d	Contribution by BSE	7.56	0.05	15.16	-	-	-	-	22.77
e	Contribution by MSE	0.01	-	1.34	-	-	-	-	1.35
f	Others (Financials Disincentives)	1.00	-	-					1.00
1	**Total (a+b+c+d+e)**	**356.57**	**2,336.05**	**247.50**	**4.00**	**17.00**	**10.00**	**0.77**	**2,971.89**
2	Penalty	267.86	1,186.26	51.44	-	-	0.16	-	1,505.72
3	Income on investments	46.32	239.50	23.91	1.02	5.36	2.27	1.23	319.61
	Grand Total (1+2+3)	**670.75**	**3,761.80**	**322.85**	**5.02**	**22.36**	**12.43**	**2.00**	**4,797.23**

III Contribution made during the year 2023-24

(₹ in Crores)

Contribution during the year	CM	FO	CD	Debt	TRI Party	Commodity	Other #$	Total
NCL own contribution	-							
Direct contribution$	-	41.00	-	-	-	-	-	41.00
Adjusted from interest income**	-	3.00	-	-	-	-	-	3.00
Others (Financials Disincentives)	-	-	-	-	-	-	-	-
Total	**-**	**44.00**	**-**	**-**	**-**	**-**	**-**	**44.00**

(₹ in Crores)

	CM	FO	CD	Debt	TRI Party	Commodity	Other #$	Total
Contribution by NSE on behalf of Members								-
Direct contribution	-	17.00	-	-	-	-	-	17.00
Contribution adjusted from NSE other contribution#	-	-	-	-	-	-	-	-
Adjusted from interest income**	-	5.00	-	-	-	-	-	5.00
Total	**-**	**22.00**	**-**	**-**	**-**	**-**	**-**	**22.00**

(₹ in Crores)

	CM	FO	CD	Debt	TRI Party	Commodity	Other #$	Total
Contribution by NSE								
Contribution adjusted from NSE Other Contribution#	-	19.00	-	-	-	-	-	19.00
Adjusted from interest income**	-	3.00	-	-		-	326.74	329.75
Excess contribution transfer to other clearing corporation***	-	-	-	-	-	-	(326.74)	(326.74)
Total	**-**	**22.00**	**-**	**-**	**-**	**-**	**-**	**22.00**

(₹ in Crores)

	CM	FO	CD	Debt	TRI Party	Commodity	Other #$	Total
Contribution by BSE								
Direct Contribution	-	14.59	1.16	-		-	-	15.75
Adjusted from Interest Income**	-	-	-					-
Total	**-**	**14.59**	**1.16**	**-**	**-**	**-**	**-**	**15.75**

(₹ in Crores)

	CM	FO	CD	Debt	TRI Party	Commodity	Other #$	Total
Contribution by MSEI								
Direct contribution	-	-	1.52	-		-	-	1.52
Adjusted from interest income**	-	-	0.06	-	-	-	-	0.06
Total	**-**	**-**	**1.58**	**-**	**-**	**-**	**-**	**1.58**

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Income during the period (Net off adjustment towards MRC)**

(₹ in Crores)

	CM	FO	CD	Debt	TRI Party	Commodity	Other #$	Current year	Previous year
Penalty	65.42	219.74	5.20	-	-	0.16	-	290.52	309.84
Income on: Investments/Tax Refunds^	44.32	260.96	18.51	0.07	1.36	0.86	50.04	376.12	256.13
Less: Income adjusted against MRC**	-	11.00	0.06	-	-	-	-	11.06	571.27
Less: Income adjusted towards transfer of contribution to Other Clearing Corporation***	-	-	-	-	-	-	-	-	7.00
Income on Investments (Net Off adjustment towards MRC)	44.23	249.96	18.45	0.07	1.36	0.86	50.04	364.97	-322.14

^ Includes Interest on Income Tax refund of ₹5.83 Crores less income tax thereon of ₹2.44 Crores.

IV Details of Core SGF as on March 31, 2024 are as follows:

Out of the above the details of the cash contributions and investment of the same are as follows:

I Contribution to corpus of core SGF

(₹ in Crores)

	CM	FO	CD	Debt	TRI Party	Commodity	Other#	Total
NCL own contribution	174.00	1,212.00	122.00	3.00	8.50	5.00	1,400.00	2,924.50
Contribution by NSE on behalf of member's	87.00	606.00	61.00	-	-	2.50	-	756.50
Contribution by NSE	87.00	606.00	48.00	1.00	8.50	2.50	1,861.72	2,614.72
Contribution by BSE	7.56	14.64	16.32	-	-	-	-	38.52
Contribution by MSE	0.01	-	2.92	-	-	-	-	2.92
Others (Financials Disincentives)	1.00	-	-	-	-	-	-	1.00
1 Total	**356.57**	**2,438.64**	**250.23**	**4.00**	**17.00**	**10.00**	**3,261.72**	**6,338.16**
2 Penalty	333.28	1,406.00	56.64	-	-	0.32	-	1,796.24
3 Income on investments (After allocation towards MRC)	90.55	489.46	42.36	1.09	6.72	3.13	51.27	684.58
Grand Total (1+2+3)	**780.41**	**4,334.09**	**349.23**	**5.09**	**23.72**	**13.45**	**3,312.99**	**8,818.99**

II Details of investment

(₹ in Crores)

		CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
1	Mutual Funds	14.76	90.14	2.56	-	-	-	304.91	412.36
1	Fixed Deposit with banks	75.48	441.67	19.83	-	-	-	655.48	1,192.45
2	Government securities * (Refer note 16)	559.87	3,013.60	214.00	1.02	21.68	12.12	2,487.49	6,309.78
3	Flexi Fixed Deposits	104.85	832.46	111.63	0.08	1.98	1.03	126.92	1,178.95
4	Balance in bank accounts	35.49	4.35	2.14	3.98	-	0.30	-	46.26
5	Accrued interest	4.17	39.03	1.36	-	-	-	14.54	59.10
6	Prepaid taxes	0.55	2.98	0.28	0.01	0.06	-	-	3.89
Grand Total (1+2+3+4+5+6)		**795.17**	**4,424.23**	**351.80**	**5.09**	**23.72**	**13.45**	**3,589.33**	**9,202.81**
Previous year		**670.75**	**3,761.81**	**322.85**	**5.02**	**22.36**	**12.43**	**2.00**	**4,797.23**

37.1 $ Debited to retained earnings (Refer note 13b).

37.2 # Other contribution is balance amount of transfer from NSE pertains to 25% of NSE's Annual profits as contribution to Core SGF. SEBI vide circular CIR/CFD/FAC/62/2016 dated May 05, 2016 advised Stock Exchange to transfer 25% of its annual profits upto August 2015 to Core SGF and utilise the same for contribution required by members and NSE.

37.3 ** SEBI vide its letter reference no. SEBI/HO/MRD/DRMNP/OW/P/2018/4559/1 dated February 12, 2018 has clarified that "Clearing Corporations may adjust incremental requirement of Minimum Required Corpus (MRC) against the interest accrual on the cash contribution of respective contributors before taking additional contribution from them.

37.4 *** Further, as per circular dated SEBI/HO/MRD2/DCAP/CIR/P/2021/03 January 08, 2021, SEBI has allowed transfer of excess contribution made by Stock Exchanges from Core SGF of one Clearing Corporation to the Core SGF of another Clearing Corporation in inter-operable scenario. Accordingly, ₹21.08 Crores (Previous Year ₹15.97 Crores) contribution of other stock exchanges received from respective clearing corporation and also a sum of ₹90.19 Crores (Previous Year ₹83.19 Crores) of NSE contribution transfered to other clearing corporation.

37.5 * Aggregate amount of quoted investments and market value ₹6,323.18 Crores.

37.6 During the year ended March 2024, an amount of ₹1,901.25 Crores has been received from NSE to further augment the Core SGF out of which an amount of ₹40.28 Crores has been utilised towards Core SGF requirement of NCL/ICCL. The balance amount of ₹1,860.97 Crores has been included under 'Other' above.

37.7 During the year ended March 31, 2024, the Company has contributed ₹41 Crores to Core Settlement Guarantee Fund (Core SGF) based on minimum required corpus (MRC). Further, with the objective to augment the Core SGF as desired by SEBI, the Company has also made additional contributed of ₹1,400 Crores to Core SGF. The said contribution to Core SGF aggregating to ₹1,441 Crores has been appropriated from balance in retained earnings.

(b) In case of NSE IFSC Clearing Corporation Limited, as per International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 notified on 12th April 2021 Regulation-31 on Settlement Guarantee Fund:

(1) A recognised clearing corporation shall establish and maintain a Settlement Guarantee Fund to guarantee the settlement of trades executed on a stock exchange.

(2) The fund shall have a corpus equivalent to at least the minimum required corpus as arrived at from the monthly stress test value or USD 1 million, whichever is higher.

(3) In the event of a recognised clearing member failing to honour its settlement obligations, the fund shall be utilised to complete such settlement.

(4) The corpus of the fund shall be adequate to meet the settlement obligations arising on account of failure of clearing member(s).

(5) The sufficiency of the corpus of the fund shall be tested by way of periodic stress tests, in the manner specified by the Authority.

(6) A recognised clearing corporation shall evolve a detailed framework for the settlement guarantee fund, subject to approval of the Authority.

(₹ in Crores)

	As at 31.03.2024	As at 31.03.2023
Company's own contribution*	36.88	11.59
Penalty collected from members	0.08	0.05
Accrued interest on Core SGF Fixed Deposit	1.29	0.27
	38.25	**11.91**

* During the year, Company's own contribution includes contributions of ₹25.03 made during current year ₹ Nil made during previous year 2022-23, Interest received on Core SGF Fixed Deposites of ₹1.29 Crores (₹0.27 Crores in previous year 2022-23) and balance movement in INR amounts is on account of currency fluctuation

(c) The Board of Directors of the Company in their meeting held on March 23, 2023, approved the voluntary contribution at 2% of the transaction charges earned to the Core Settlement Guarantee Fund (Core SGF) to maintain the corpus of the said Fund based on the assessment of the current trends in volumes and overall increase in market activities. Further, the Board in its meeting held on November 1, 2023, approved additional contribution of ₹500 Crores to the Core SGF each quarter for the remainder of FY 23-24 to augment the corpus of the Core SGF as desired by SEBI. Accordingly, during the year ended March 31, 2024, the Company has recognised an expense of ₹1,740.97 Crores towards contribution to the Core SGF in the financial statements.

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(d) The Company had received approval from SEBI to start clearing & settlement activities in Commodity Derivatives and commenced operations w.e.f. October 12, 2018. As required by SEBI an amount of ₹250 Crores had been earmarked towards a separate fund to augment Settlement Guarantee Fund for Commodity Derivatives by way of appropriation from General Reserves and the Company had also earmarked investments amounting to ₹250 Crores towards the same. During the year ended March 31, 2024, based on approval received from SEBI vide its letter dated January 31, 2024 the same has been de-earmarked and General Reserve has been reinstated by ₹250 Crores.

38 Lease

(i) Amounts recognised in balance sheet

The balance sheet includes the following amount relating to leases:

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Right-of-use-assets		
Land	74.55	72.11
Buildings	90.38	109.29
Computers	3.53	3.98
Total	**168.46**	**185.38**

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Lease liabilities		
Current	29.00	23.44
Non Current	95.63	112.88
Total	**124.63**	**136.32**

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases:

(₹ in Crores)

Particulars	For the year 31.03.2024	For the year 31.03.2023
Depreciation charge of Right-of-use assets		
Leasehold land	1.30	1.30
Buildings	26.78	12.28
Computers	0.45	0.57
Total	**28.53**	**14.15**

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Interest expenses	11.74	8.61
Total	**11.74**	**8.61**

(iii) Extension and termination options

Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Details of lease and redemption liability movement is summarised below:

(iv) Net debt reconciliation

(₹ in Crores)

Particulars	Leases	Cash & Cash equivalents	Total
Net debt as at April 01, 2022	**114.68**	**9,557.18**	**(9,442.50)**
Add: Interest expense	8.61		8.61
Add: Addition of leases	54.19	-	54.19
Less: Adjustment on acount of Discontinued Operations	(22.72)	-	(22.72)
Less: Cash flows	(18.44)	(3,582.53)	3,564.09
Net debt as at March 31, 2023	**136.32**	**5,974.65**	**(5,838.33)**
Add: Interest expense	11.74	-	11.74
Add: Addition of leases	11.26	-	11.26
Less: Cash flows	(34.69)	17,414.30	(17,448.99)
Net debt as at March 31, 2024	**124.63**	**23,388.95**	**(23,264.32)**

Note 39:- Interests in other entities

(a) Subsidiaries

The Group's subsidiaries are set out below. Share capital consisting of equity shares including preference shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of Entity	With effect from	Principal Place of business/ country of incorporation	Ownership interest held by the Group		Principal activities
			March 31, 2024	March 31, 2023	
NSE Clearing Limited	31-Aug-95	India	100.00	100.00	Clearing and settlement
NSE IFSC Clearing Corporation Limited	02-Dec-16	India	100.00	100.00	Clearing and settlement
NSE IFSC Limited	29-Nov-16	India	100.00	100.00	Stock exchange services
NSE Foundation (Section 8 Company)	05-Mar-18	India	100.00	100.00	Corporate social responsibility activities
NSE Investments Limited	31-Jan-13	India	100.00	100.00	Investment entity
NSE Administration & Supervision Limited	09-Jan-24	India	100.00	-	Administration of SEBI registered Research Analyst
NSE Indices Limited	02-Aug-06	India	100.00	100.00	Index services
NSE Sustainability Ratings & Analytics Limited	30-Mar-24	India	100.00	-	ESG Rating
NSE Infotech Services Limited (Refer Note 44)	02-Aug-06	India	100.00	100.00	IT services
NSE Data & Analytics Limited	02-Jun-00	India	100.00	100.00	Data feed services
Cogencis Information Services Limited	21-Jan-21	India	100.00	100.00	Data terminal services
NSE Academy Limited (Refer Note 53)	12-Mar-16	India	100.00	100.00	Financial literacy programmes
Talentsprint Private Limited (Refer Note 53)	10-Nov-20	India	90.26	80.82	Skill development and training programme
TalentSprint Inc. (Refer Note 53)	29-Nov-21	The United States of America	90.26	80.82	Skill development and training programme
NSEIT Limited (Refer Note 53)	29-Oct-99	India	100.00	100.00	IT services

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Name of Entity	With effect from	Principal Place of business/ country of incorporation	Ownership interest held by the Group		Principal activities
			March 31, 2024	March 31, 2023	
NSEIT (US) Inc. (Refer Note 53)	04-Dec-06	The United States of America	100.00	100.00	IT services
Aujas Cybersecurity Limited (formerly known as Aujas Networks Limited and Aujas Networks Private Limited) (Refer Note 53)	22-Mar-19	India	100.00	100.00	IT security services
CXIO Technologies Private Limited (Refer Note 53)	08-Jul-21	India	100.00	92.50	IT cloud services

(b) Interests in associates

Set out below are the associates of the Group. The entities listed below have share capital consisting solely of equity shares, which are held directly or indirectly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(₹ in Crores)

Name of Entity	Place of business/ country of incorporation	Relationship	Proportion of Interest (%)		Accounting method	Carrying Value		Share of Profit/(Losses) from Associates	
			March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
National Securities Depository Limited	India	Associate	24.00	24.00	Equity method	380.27	322.92	62.70	56.32
Power Exchange India Limited	India	Associate	29.21	29.21	Equity method	-	-	-	-
Protean eGov Technologies Ltd (Refer 39.2)	India	Associate	20.34	25.05	Equity method	226.06	260.08	25.11	27.41
Market Simplified India Limited	India	Associate	30.00	30.00	Equity method	-	-	-	-
BFSI Sector Skill Council of India (Refer note 39.1)	India	Associate	49.00	49.00	NA	1.00	1.00	-	-
Indian Gas Exchange Limited	India	Associate	25.61	25.61	Equity method	32.62	26.72	5.89	7.13
Capital Quant Solutions Private Limited	India	Associate	19.00	19.00	Equity method	2.50	2.85	(0.35)	(0.15)
Receivables Exchange of India Limited	India	Associate	30.00	30.00	Equity method	18.44	9.88	8.56	2.64
India International Bullion Holding IFSC Limited	India	Associate	20.00	20.00	Equity method	24.97	25.99	(1.37)	(4.85)
Total equity accounted investments						**685.85**	**649.44**	**100.54**	**88.50**

39.1 BFSI Sector Skill Council of India, an associate company incorporated under section 8 of Companies Act, 2013, and has been set up with the aim of enhancing skill development across the BFSI sector leading to greater efficiency, productivity and sustained growth wherein the profits will be applied for promoting its objects. Accordingly, share of profit of this company has not been accounted using equity method.

39.2 NSE Investments Limited held 25.05% stake in Protean eGov Technologies Limited. During the year, NSE Investments Limited has divested 4.71% stake in the Company and has realised a profit of ₹81.43 Crores. The same is shown under Other Income in the financial statements for the year ended March 31, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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39.3 The Company holds 24% shares in National Securities Depository Limited (NSDL) and accounts the same as an investment in an associate as per Ind AS 28- Investments in Associates and Joint Ventures, (Equity accounting). As per Regulation 22 of the SEBI (Depositories and Participants) Regulations, 2018 (DP Regulations), the Company was required to bring down its shareholding to 15% within five years from the date of commencement of the DP Regulations i.e by October 03, 2023. However, the Company had sought extension of time from SEBI to bring down its shareholding in NSDL. SEBI vide its letter dated October 6, 2023, has accepted the above request and directed that the voting rights and all corporate actions in respect of excess shareholding held by the Company in NSDL above 15% post October 3, 2023, shall be frozen till the excess shareholding is divested.

The Management of the Company has assessed the above direction of SEBI and concluded that the Company continues to exercise significant influence in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.

40 FINANCIAL RISK MANAGEMENT

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Risk Management Committee of the Group is supported by the Treasury department that provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Treasury department activities are designed to:

- protect the Group's financial position from financial risks.
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Group's financial investments, while maximising returns.

The Treasury department is responsible to maximise the return on companies genereted funds and investments.

A MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring avoidable costs. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in Group's cash flow could impair investor confidence.

The Group maintained a cautious funding strategy, with a positive cash balance throughout the years ended March 31, 2024 and March 31, 2023. Cash flows from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis.

The Group's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operations, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing deposits and other marketable debt investments including the government securities, mutual funds and exchange traded funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in Crores)

Particulars	Notes	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2024					
Trade payables	14	332.75	327.80	4.95	332.75
Deposits	16, 24	3,270.04	3,270.04	-	3,270.04
Lease liabilities	38	124.63	29.00	205.00	234.00
Other liablities	15, 16	22,357.06	22,339.70	17.36	22,357.06
As at March 31, 2023					
Trade payables	14	262.16	262.16	-	262.16
Deposits	16, 24	2,886.61	2,886.61	-	2,886.61
Lease liabilities	38	136.32	23.44	225.98	249.42
Other liablities	15, 16	4,613.75	4,597.40	16.35	4,613.75

B MANAGEMENT OF MARKET RISK

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- price risk; and
- interest rate risk

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The objective of the Group's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Group's exposure to, and management of, these risks is explained below.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. PRICE RISK		
The Company is mainly exposed to the price risk due to its investment in mutual funds, exchange traded funds and investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. At March 31, 2024, the exposure to price risk due to investment in mutual funds amounted to ₹10,885.84 Crores (March 31, 2023: ₹8,329.02 Crores).	In order to manage its price risk arising from investments in mutual funds, the Group diversifies its portfolio in accordance with the limits set by the risk management policies. The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the internal Investment Committee within the criterias approved by the Board.	As an estimation of the approximate impact of price risk, with respect to mutual funds, exchange traded funds and investments in equity instruments, the Company has calculated the impact as follows. For mutual funds, a 0.25% increase in prices would have led to approximately an additional ₹27.21 Crores gain in the Statement of Profit and Loss (2022-23 ₹20.82 Crores gain). A 0.25% decrease in prices would have led to an equal but opposite effect.
At March 31, 2024, the exposure to price risk due to investment in equity instruments amounted to ₹106.42 Crores (March 31, 2023: ₹113.54 Crores).		For equity instruments, a 10% increase in prices would have led to approximately an additional ₹10.64 Crores gain in the Statement of Profit and Loss (2022-23: ₹11.34 Crores gain). A 10% decrease in prices would have led to an equal but opposite effect.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
2. INTEREST RATE RISK		
The Company is mainly exposed to the interest rate risk due to its investment in government securities. The interest rate risk arises due to uncertainties about the future market interest rate of these investments. The Company invests in term deposits for a period of less than one year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits. As at March 31, 2024, the exposure to interest rate risk due to investment in government securities amounted to ₹2,753.16 Crores (March 31, 2023: ₹2,850.77 Crores).	In order to manage its interest rate risk arising from investments in government securities, the Group diversifies its portfolio in accordance with the limits set by the risk management policies. The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the internal Investment Committee within the criterias approved by the Board.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 0.25% change in interest rates. A 0.25% increase in interest rates would have led to approximately an additional ₹19.46 Crores loss in the Statement of Profit and Loss (2022-23: ₹24.35 Crores gain). A 0.25% decrease in interest rates would have led to an equal but opposite effect.

C MANAGEMENT OF CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse and also on account of member's deposits kept by the Group as collateral which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables, supported by the level of default, the Group's assessment of credit risk is low. Accordingly, provision for expected credit loss on trade receivables is not material.

Other financial assets

The Group maintains exposure in cash and cash equivalents, term deposits with banks/financial institutions, treasury bills, certificate of deposit, investments in marketable debt instruments including government securities and mutual funds. The Group has diversified portfolio of investment with various number of counter-parties which have secure credit ratings, hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Group's Treasury department.

The Group's maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is the carrying value of each class of financial assets as disclosed in note 4, 5, 6, 9, 10, 11 and 12.

D EXPECTED CREDIT LOSS ON FINANCIAL ASSETS

The Group's investment in Non convertible debenture of IL&FS Group amounting to ₹80.13 Crores have been classified as credit impaired in the financial year 2018-19 on account of significant financial difficulty of the issuer, disappearance of an active market for their securities and credit rating downgrade from "AAA" to "D". Accordingly, Group recognised impairment loss of ₹80.13 Crores on such financial assets in the profit and loss account in the financial year 2018-19. During the current year, the Group has received an amount of ₹5.14 Crores which (March 31, 2023: ₹13.77 Crores) is disclosed under other expenses "reversal of impairement losses on financial assets".

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E CAPITAL MANAGEMENT

The Group considers the following components of its Balance Sheet to be managed capital:

Total equity (as shown in the balance sheet includes retained profits, other reserves, share capital, share premium).

The Group aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In the current year ended March 31, 2024, the Group has appropriated an amount of ₹8,533 Crores (March 31, 2023: ₹6,583 Crores) from retained earnings to a separate risk reserve within equity towards adequate risk capital management. This has been determined taking into consideration various factors and risks including market risk, credit risk, members default risk, operational risk, etc. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Group is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders. The Group's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods. Refer note 13 (b) for the final dividends declared and paid.

Compliance with externally imposed capital requirements:

In accordance with regulation 14 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, NSE shall have a minimum networth of ₹100 crore at all times.

Capital requirement of NSE Clearing Limited (NCL) is regulated by Securities and Exchange Board of India (SEBI). SEBI vide Regulation 14(3) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (SECC Regulations) adopted risk-based approach towards computation of capital and net worth requirement for Clearing Corporations to adequately cover counterparty credit risk, business risk, orderly wind-down and operational and legal risk. As per Regulation 14(3)(c) of SECC Regulations, 2018 every Clearing Corporation shall have a minimum net worth of ₹100 Crores or networth computed as per the risk-based approach as specified by SEBI vide circular Ref No: SEBI/HO/MRD/DRMP/CIR/P/2019/55 dated April 10, 2019, whichever is higher. Accordingly, the networth requirement for the NCL calculated as per the above SEBI circular is ₹2,043.36 Crores (March 31, 2023: ₹1270.36 Crores) based on audited financial statments for year ended March 31, 2023, this minimum requirement of net worth is required to be maintained throughout the year ended March 31, 2024 and the same has been maintained.

Capital requirement of NSE IFSC Limited and NSE IFSC Clearing Corporation Limited is regulated by International Financial Services Centres Authority. As per International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 issued by International Financial Services Centres Authority on April 12, 2021, every permitted stock exchange and clearing corporation is required to maintain the minimum networth of USD 3 million at all times. NSE IFSC Limited and NSE IFSC Clearing Corporation Limited is in compliance of the same.

The parent company and its subsidiaries are in compliance with the above requirements as at March 31, 2024 and March 31, 2023 respectively.

F CONCENTRATION RISK

The Group does not have any single customer/supplier which constitute more than 10% of the total trade receivables/ trade payables balance as at March 31, 2024 and March 31, 2023.

Fair Value Measurements

Financial Instruments by category

(₹ in Crores)

Particulars	31-03-2024			31-03-2023		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	106.41	-	-	123.54	-
Taxable Bonds	-	-	2,653.21	-	-	1,019.42
Taxfree Bonds	-	-	555.41	-	-	589.52
Certificate of Deposits with banks	-	-	3,056.26	-	-	3,828.95
Commercial Papers	-	-	-	-	-	99.09
Fixed Deposits with Banks	-	-	6,863.25	-	-	3,557.07
Deposits with financial institutions	-	-	-	-	-	-
Government Securities	-	2,753.16	7,645.04	-	2,850.17	4,012.57
Mutual Funds	10,885.83	-	-	2,523.27	-	-
Trade receivables	-	-	1,864.66	-	-	1,589.21
Cash and Cash equivalents including restricted balances with banks	-	-	24,535.36	-	-	6,165.08
Security deposits	-	-	15.23	-	-	9.84
Other receivables	-	-	19.77	-	-	8.03
Total financial assets	**10,885.83**	**2,859.57**	**47,208.19**	**2,523.27**	**2,973.71**	**20,878.78**
Financial liabilities						
Trade payables	-	-	332.75	-	-	262.16
Deposits	-	-	3,270.04	-	-	2,886.61
Other liablities	-	-	22,357.06	-	-	4,613.75
Total financial liabilities	**-**	**-**	**25,959.85**	**-**	**-**	**7,762.52**

G Fair Value Measurements

(i) Fair Value hierarchy and valuation technique used to determine fair value:

This section explians the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three level prescribed under the accounting standard. An explaination of each level follows underneath the table.

(₹ in Crores)

Financial Assets and Financial Liabilities measured at Fair Value - recurring fair value measurements at 31.03.2024	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	4 & 9	10,885.84	-	-	10,885.84

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(₹ in Crores)

Financial Assets and Financial Liabilities measured at Fair Value - recurring fair value measurements at 31.03.2024	Notes	Level 1	Level 2	Level 3	Total
Financial Investments at FVOCI					
Debt Instrument at FVOCI - Government Securities	4 & 9	-	2,753.16	-	2,753.16
Unquoted Equity Investments - National Commodity & Derivative Exchange Ltd	4	-	-	104.74	104.74
Unquoted Equity Investments - Open Network for digital Commerce	4	-	-	-	-
Quoted Equity Investments - Multi Commodity Exchange of India Limited	4	1.67	-	-	1.67
Total Financial Assets		**10,887.51**	**2,753.16**	**104.74**	**13,745.41**

(₹ in Crores)

Financial Assets and Financial Liabilities measured at Fair Value - recurring fair value measurements at 31.03.2023	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	4 & 9	8,329.01	-	-	8,329.01
Mutual Fund - Fixed Maturity Plan	9				
Financial Investments at FVOCI					
Debt Instrument at FVOCI - Government Securities	4 & 9	-	2,850.17	-	2,850.17
Unquoted Equity Investments - National Commodity & Derivative Exchange Ltd	4	-	-	112.78	112.78
Unquoted Equity Investments - Open Network for digital Commerce	4	-	-	10.00	10.00
Unquoted Equity Investments - Goods and Service Tax Network	4	-	-		-
Quoted Equity Investments - Multi Commodity Exchange of India Limited	4	0.76	-	-	0.76
Total Financial Assets		**8,329.77**	**2,850.17**	**122.78**	**11,302.72**
Financial liabilities					
Redemption liability	13b	-	-	-	-
Total Financial liabilities		**-**	**-**	**-**	**-**

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

- **Level 1:**

  This includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded on the stock exchanges are valued using the closing price as at the end of the reporting period. Listed Mutual Funds are valued using the closing quoted NAV.

- **Level 2:**

  The fair value of financial instruments that are not traded in an active market for example, government securities is determined using Financial Benchmarks India Private Limited valuation techniques which maximise the use of observable market data, fixed maturity plan based on NAV declared by the funds and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- **Level 3:**

  If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

  - The Company's policy is to recognise transfers into and transfers out of fair value hirerchy level as at the end of reporting period.
  - There were no transfers between levels during the year ended March 31, 2024 and March 31, 2023.

ii) Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis and price to book value multiple as applicable.

(iii) Fair value measurements using significant unobservable inputs (level 3)

- The following table presents the changes in level 3 items for the periods ended 31 March, 2024 and 31 March, 2023:

	Unlisted Equity security (₹ Crs)
As at 31 March 2022	60.32
Gains (losses) recognised in Other Comprehensive Income	(7.09)
As at 31 March 2023	53.23
Gains (losses) recognised in Other Comprehensive Income	(8.04)
As at 31 March 2024	45.19

(iv) Valuation inputs and relationships to fair value:

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted

Particulars	Fair Value 31.03.2024	Fair Value 31.03.2023	Significant Unobservable inputs*	Fair Value 31.03.2024	Fair Value 31.03.2023
Unquoted Equity Shares - NCDEX	104.74	112.78	P/B Multiple	5.0x	5.0x
			Business Risk Discount	60%	60%
			Resultant P/B multiple	2.0x	2.0x
			Liquidity Discount	20%	20%
			Applicable P/B Multiple	1.6x	1.6x
			Estimated Book value as at balance sheet date (₹ in Crores)	436.43	469.92
			Equity valuation of NCDEX (₹ in Crores)	698.29	751.87
			Valuation of 15% stake (₹ in Crores)	104.74	112.78

* There were no significant inter relationship between unobservable inputs that materially affect fair value

(v) Valuation processes:

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the reporting periods.

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vi) Fair value of financial assets and liabilities measured at amortised cost:

(₹ in Crores)

	Notes	31.03.2024		31.03.2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Taxable Bonds	4	2,653.21	2,633.32	1,019.42	996.02
Taxfree Bonds	4 & 9	555.41	588.57	589.52	623.68
Certificate of deposits with banks	12	3,056.26	3,052.37	3,828.95	3,827.22
Government securities	4 & 9	7,645.04	7,666.51	4,012.57	3,995.28
Fixed Deposits with Banks	5, 6 & 12	6,863.25	6,866.36	3,557.07	3,482.39
Commercial Paper	9	-	-	99.09	98.99
Deposits with financial institutions	6	-	-	-	-
Security Deposits	5 & 6	15.23	15.23	9.84	11.64
Total Financial Assets		**20,788.40**	**20,822.36**	**13,116.46**	**13,035.22**

- The carrying amounts of trade receivables, trade payables, deposits, other receivables, cash and cash equivalent including other current bank balances and other liabilities including settlement obligation payable, deposits, creditors for capital expenditure, etc. are considered to be approximate as their fair values, due to current and short term nature of such balances.
- The fair value of taxable bonds, taxfree bonds, certificate of deposit with banks, government securities, commercial paper, fixed deposits,deposits with financial institutions and security deposit are based on discounted cash flow.
- For financial assets and liabilties that are measured at fair value, the carrying amounts are equal to the fair values.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

41 (a) The Investor Protection Fund balance includes amount of USD 15,000 transferred by NSE IFSC Limited to a separate bank account towards Investor Protection Fund pursuant to Chapter XII of Byelaws of the exchange and USD 0.05 Lakhs collected by the Exchange as various penalties from its trading members.

42 In the opinion of the Board, current assets and advances are approximately of the value stated and to be realised in the ordinary course of business.

43 (a) Gross amount required to be spent by the Group on Corporate Social Responsibility activities for the year ended March 31, 2024 is ₹134.93 Crores.(Previous year:₹87.40 Crores)

(b) Disclosures in relation to corporate social responsibility expenditure:

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
	In cash	In cash
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above incurred by NSE Foundation towards CSR	20.20	48.22
(iii) Contribution to Unspent CSR account (Refer note 12.2)	127.47	39.18

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Details of ongoing CSR projects under section 135(6) of the Act

(₹ in Crores)

Year	Balance as at April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2024	
	With the Company account	In separate CSR unspent		From the Company's bank account	From separate CSR unspent account	With the Company	In separate CSR unspent account
2022-23	-	39.18	-	-	1.42	-	37.76
2023-24	-	-	127.47	-	-	-	127.47

Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at April 1, 2023	Amount deposited in specified schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2024
-	-	-	-	-

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at April 1, 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at March 31, 2024
-	-	-	-

Movement in provision for CSR activities

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Balance as at beginning of the year	**39.18**	**-**
Add: Provision made	127.47	39.18
Less: Amount utilised during the year	(1.42)	-
Balance as at the end of the year	**165.23**	**39.18**

Nature of CSR Activities: NSE Foundation, a group company undertakes the following CSR activities which includes,Primary Education, Sanitation and Safe Drinking Water, Elder Care, Skill Development And Entrepreneurship, Environment Sustainability, Health and Nutrition, Disaster Relief and Rehabilitation, Incubation, Environmental Sustainability.

The Group has transferred the unspent CSR amount to a separate bank account (Refer note 12.2)

44 In case of its subsidiary, NSE Infotech Limited (NSETECH), during the financial year 2018-19, the Parent company National Stock Exchange of India Limited decided to co-opt the technology function internally and decided to absorb all the employees of NSETECH within NSE. Accordingly, effective 1st June 2018, all the employees of NSETECH were transferred to NSE. Pursuant to the transfer, the core operations of NSETECH in the nature of lT management and support services to NSE and its Group Companies ceased to exist. Accordingly, effective 1st June 2018 there was no revenue generated from the operations by NSETECH. ln view of the same it is not practical for NSETECH to prepare its flnancial statements on a going concern basis. The total assets of NSETECH as at 31.03.2024 is ₹32.74 Lakhs, which are at realisable value and other income for the year ending March 31, 2024 is ₹2.17 Lakhs which is insignificant for the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

45 Offsetting Financial assets and Financial Liabilities

	Effects of offsetting on the balance			Related amount not offset	
	Gross Amount	Gross Amt Set off in the balance sheet	Net Amount presented in Balance sheet	Amounts subject to master netting arrangements	Financial Instrument collateral*
31.03.2024					
Financial Assets					
Trade Receivables	1,733.84	-	1,733.84	-	975.40
31.03.2023					
Financial Assets					
Trade Receivables	1,452.71	-	1,452.71	-	967.71

*The collateral includes deposits from trading members.

46 Business Combination

46.1 Calculation of Goodwill

(₹ in Crores)

Particular	31.03.2024	31.03.2024	31.03.2023	31.03.2023
Opening Goodwill (A)		206.86		**410.89**
Less: Goodwill transferred to Assets held for Sale (Refer note 53)				
TalentSprint Private Limited	-		(125.74)	
CXIO Technologies Private Limited	-		(12.35)	
Aujas Cybersecurity Limited	-	-	(65.25)	(203.34)
Other changes		-		(0.69)
Closing Goodwill	-	206.86	-	206.86

46.2 NSE Academy Limited, a subsidiary ("Subsidiary") of NSE Investments Limited on September 30, 2020, had entered into a Share Purchase and Shareholder's Agreement ("SPSHA") for acquisition of 100% Shares of TalentSprint Private Limited ("TalentSprint"), in a phased manner over a period of 3-4 years of which 70% of stake was purchased on November 10, 2020. Accordingly during the previous year, the subsidiary had accounted for redemption liability of ₹90.48 Crores towards acquisition cost of remaining 30% stake based achievement of Revenue and EBIDTA targets by TalentSprint as per SPSHA. During the previous year, the same has been reclassified to liabilities directly associated with assets classified as held for sale. (Refer Note 53).

Note 47: Additional information required by Schedule III

(₹ in Crores)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
National Stock Exchange of India Limited								
March 31, 2024	68.95%	16,529.17	92.50%	7,683.01	178.76%	10.05	92.56%	7,693.06
March 31, 2023	75.54%	15,470.83	98.50%	7,245.45	140.06%	(25.28)	98.40%	7,220.17
Subsidiaries (group's share)								
NSE Clearing Limited								
March 31, 2024	11.89%	2,851.14	3.28%	272.84	(13.43%)	(0.76)	3.27%	272.08
March 31, 2023	5.62%	1,150.18	(0.07%)	(5.38)	1.00%	(0.18)	(0.08%)	(5.56)
NSE Indices Limited								
March 31, 2024	1.97%	471.75	0.56%	46.34	(0.53%)	(0.03)	0.56%	46.31
March 31, 2023	2.59%	531.14	1.14%	83.76	1.05%	(0.19)	1.14%	83.57
NSE Data & Analytics Limited								
March 31, 2024	1.82%	436.05	2.26%	187.61	(0.29%)	(0.02)	2.26%	187.59
March 31, 2023	2.00%	410.01	1.91%	140.60	0.17%	(0.03)	1.92%	140.57
NSE Infotech Services Limited								
March 31, 2024	0.00%	0.30	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
March 31, 2023	0.00%	0.32	0.00%	-	0.00%	-	0.00%	-
NSEIT Limited								
March 31, 2024	1.56%	374.43	(1.55%)	(128.40)	(45.67%)	(2.57)	(1.58%)	(130.97)
March 31, 2023	0.99%	202.15	(2.12%)	(156.22)	9.75%	(1.76)	(2.15%)	(157.98)
NSE Academy Limited								
March 31, 2024	0.47%	111.49	0.18%	14.59	(0.75%)	(0.04)	0.17%	14.54
March 31, 2023	0.41%	83.40	0.19%	14.06	(1.00%)	0.18	0.19%	14.24
NSE Investment Limited								
March 31, 2024	8.67%	2,079.04	1.82%	150.85	(0.36%)	(0.02)	1.81%	150.83
March 31, 2023	8.60%	1,762.12	1.28%	94.50	0.00%	-	1.29%	94.50
NSE IFSC Limited								
March 31, 2024	0.86%	205.42	(0.29%)	(24.15)	27.20%	1.53	(0.27%)	(22.62)
March 31, 2023	0.17%	34.90	(1.11%)	(81.92)	(23.71%)	4.28	(1.06%)	(77.64)
NSE IFSC Clearing Corporation Limited								
March 31, 2024	0.67%	161.13	0.11%	8.80	11.16%	0.63	0.11%	9.42
March 31, 2023	0.19%	39.72	(0.07%)	(5.39)	(19.61%)	3.54	(0.03%)	(1.85)
NSE Foundation								
March 31, 2024	0.05%	12.74	(0.27%)	(22.04)	(0.44%)	(0.02)	(0.27%)	(22.06)
March 31, 2023	0.13%	26.37	(0.72%)	(52.64)	0.00%	-	(0.72%)	(52.64)
Aujas Cybersecurity Limited								
March 31, 2024	0.15%	35.95	(0.02%)	(1.91)	2.32%	0.13	(0.02%)	(1.78)
March 31, 2023	0.15%	29.91	(0.30%)	(22.09)	2.05%	(0.37)	(0.31%)	(22.46)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

(₹ in Crores)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Cogencis Information Services Limited								
March 31, 2024	0.24%	58.28	0.18%	14.81	(0.27%)	(0.02)	0.18%	14.80
March 31, 2023	0.20%	40.67	0.19%	14.29	0.61%	(0.11)	0.19%	14.18
TalentSprint Private Limited								
March 31, 2024	0.03%	8.17	(0.05%)	(3.97)	(3.38%)	(0.19)	(0.05%)	(4.16)
March 31, 2023	0.05%	11.26	(0.05%)	(3.92)	0.55%	(0.10)	(0.05%)	(4.02)
CXIO Technologies Private Limited								
March 31, 2024	(0.23%)	(54.01)	0.01%	1.19	(2.61%)	(0.15)	0.01%	1.05
March 31, 2023	0.15%	30.96	0.05%	3.66	0.44%	(0.08)	0.05%	3.58
NSE Administration & Supervision Limited								
March 31, 2024	0.00%	(0.13)	(0.01%)	(0.68)	0.00%	-	(0.01%)	(0.68)
March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign Subsidiaries								
NSE.IT (US) Inc.								
March 31, 2024	0.01%	2.46	0.21%	17.25	1.12%	0.06	0.21%	17.32
March 31, 2023	0.01%	2.96	0.23%	17.18	(0.72%)	0.13	0.24%	17.31
TalentSprint INC								
March 31, 2024	0.02%	5.22	0.01%	1.00	0.54%	0.03	0.01%	1.03
March 31, 2023	0.01%	2.13	0.00%	0.26	0.72%	(0.13)	0.00%	0.13
Non-Controlling Interest in all subsidiaries								
March 31, 2024	0.00%	(0.53)	0.00%	0.08	0.00%	-	0.00%	0.08
March 31, 2023	0.01%	1.91	0.02%	1.18	0.06%	(0.01)	0.02%	1.17
Associates (Investment as per equity method)								
National Securities Depository Limited								
March 31, 2024	1.59%	380.27	0.58%	48.27	(9.83%)	(0.55)	0.57%	47.71
March 31, 2023	1.58%	322.92	0.59%	43.22	(2.83%)	0.51	0.60%	43.73
Protean e-Governance Technologies Limited								
March 31, 2024	0.94%	226.06	0.38%	31.20	(50.06%)	-2.82	0.34%	28.39
March 31, 2023	1.27%	260.08	0.31%	23.09	1.16%	-0.21	0.31%	22.88
Receivables Exchange Of India Limited								
March 31, 2024	0.08%	18.44	0.08%	6.40	0.07%	0.00	0.08%	6.41
March 31, 2023	0.05%	9.88	0.03%	1.97	0.00%	-	0.03%	1.97
Indian Gas Exchange Limited								
March 31, 2024	0.14%	32.62	0.05%	4.40	0.27%	0.02	0.05%	4.42
March 31, 2023	0.13%	26.72	0.07%	5.33	(0.06%)	0.01	0.07%	5.34
Capital Quant Solutions Private Limited								
March 31, 2024	0.01%	2.50	0.00%	(0.35)	0.00%	-	0.00%	(0.35)
March 31, 2023	0.01%	2.85	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
BFSI Skill Sector Council of India								
March 31, 2024	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
March 31, 2023	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
India International Bullion Holding IFSC Limited								
March 31, 2024	0.10%	24.97	(0.02%)	(1.37)	6.18%	0.35	(0.01%)	(1.02)
March 31, 2023	0.13%	25.99	(0.07%)	(4.85)	(9.70%)	1.75	(0.04%)	(3.10)
Joint Venture (Investment as per equity method)								
Market Simplified India Limited								
March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Adjustment arising out of consolidation								
March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total								
March 31, 2024	**100.00%**	**23,973.92**	**100.00%**	**8,305.78**	**100.00%**	**5.62**	**100.00%**	**8,311.40**
March 31, 2023	**100.00%**	**20,480.38**	**100.00%**	**7,355.99**	**100.00%**	**(18.05)**	**100.00%**	**7,337.94**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

48 Other events after the reporting period

a) Dividend:

The Board of Directors have recommended the payment of final dividend of ₹90 per fully paid equity shares (FV ₹1 each) (March 31, 2023: ₹80 per fully paid equity share (FV ₹1 each). This proposed dividend is subject to approval of shareholders in the ensuing general meeting and if approved would result in cash outflow of approximately ₹4,455 Crores.

b) The Board of Directors in its meeting held on May 3, 2024, has decided to appropriate an amount of ₹1,950 Crores (March 31, 2023: ₹6,583 Crores) from retained earnings to a separate reserve within equity towards adequate risk capital management.

c) The Board of directors of the company in their meeting held on May 3, 2024, recommended issue of Bonus equity shares in the proportion of 4:1 bonus share of ₹1/- (Rupee one each) for every existing 1 (One) fully paid up equity shares of ₹1 each and increase in Authorised Share Capital from ₹50 Crores (comprising 50 Crores shares of ₹1 each) to ₹500 Crores (comprising 500 Crores of shares of ₹1 each) subject to approval of shareholders and regulators.

d) NSE Investment Ltd and NSEIT Limited has signed definive binding agreement with Investcorp for sale of digital technology business of NSEIT alongwith subsidiaries of NSEIT including Aujas, Cloudex, NSEIT(US) on April 26, 2024 for the enterprise valuation of all these business of ₹1,000 Crores.

49 The Board of Directors of NSE Investments Ltd at its meeting held on October 31, 2023, approved the scheme of arrangement for merger of NSE Data & Analytics Limited into NSE Indices Limited. Accordingly. the requisite documents are filed with SEBI for the approval of the scheme on December 18, 2023, the approval from SEBI is awaited.

50 In accordance with the relevant provisions of the Companies Act, 2013, the Group has long term contracts as of March 31, 2024, and March 31, 2023, for which there were no material forseeble losses. The Group did not have any derivative contracts as at March 31, 2024 and March 31, 2023.

51 For the year ended March 31, 2024, and March 31, 2023, the Group is not required to transfer any amount into the Investor Education & Protection Fund as required under section 125 of the Companies Act, 2013.

52 Pursuant to an operational agreement with SGX India Connect IFSC Private Limited, Singapore Exchange Derivatives Clearing Limited and NSE IFSC Clearing Corporation Limited to operationalise the NSE IFSC-SGX Connect. NSE IFSC-SGX Connect has introduced trading of Negotiable Large Trades (NLT) from Singapore Exchange (SGX Group) w.e.f. May 16, 2022 and launched the NSE IFSC-SGX Connect on July 29, 2022. During the year, full-scale operations of NSE IX-SGX GIFT Connect commenced with effect from July 03, 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

53 a) Discontinued Operations, Assets classified as held for sale and liabilities directly associated with assets classified as held for sale

NSE Investments Limited vide its Board meeting held on February 1, 2023, has in-principle approved sale/ divestment of Education Business and Technology Business. Pending required regulatory approval, the management has classified the business operations of Education Business and Technology Business as discontinued operations as they meet the conditions as prescribed under Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. Details of discontinued operations, Assets held for sale and liabilities directly associated with assets classified as held for sale is given below. Education Business is held through NSE Academy Limited, Talentsprint Private Limited & TalentSprint Inc. and Technology Business is held through NSEIT Limited, NSEIT (US) Inc., Aujas Cybersecurity Limited and CXIO Technologies Private Limited.

b) Financial performance and cash flow information of Discontinued Operations

	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue of Technology Business	903.58	722.07
Revenue of Education Business	186.53	139.59
Total Revenue of Discontinued Operations	**1,090.11**	**861.66**
Expenses of Technology Business	994.02	859.73
Expenses of Education Business	175.67	129.90
Total Expenses of Discontinued Operations	**1,169.69**	**989.63**
(Loss) before tax from Discontinued Operations	**(79.58)**	**(127.97)**
Less: Income Tax expense	(21.16)	(17.92)
(Loss) after tax from Discontinued Operations (A)	**(100.74)**	(145.89)
Other comprehensive income/(loss) for the year, net of taxes from discontinued operations		
Items that will be reclassified to profit or loss		
Changes in foreign currency translation reserve	0.09	0.26
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	(3.76)	(3.20)
Income tax relating to items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	0.95	0.80
Total other comprehensive income/(loss) for the year, net of taxes from discontinued operations (B)	**(2.72)**	**(2.14)**
Total comprehensive (loss) for the year from discontinued operations (A+B)	**(103.46)**	**(148.03)**
Net cash inflow from operating activities	57.36	(30.00)
Net cash inflow from investing activities	(58.13)	(18.78)
Net cash (outflow) from financing activities	9.47	59.14
Net increase in cash generated from discontinued operations	**8.70**	**10.36**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2024

c) Assets and liabilities of disposal group classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operations:

Assets classified as held for sale	As at 31.03.2024			As at 31.03.2023		
	Technology Business	Education Business	Total	Technology Business	Education Business	Total
Property, plant & equipment, Other intangible assets and Right of use assets	40.98	1.22	42.20	40.61	1.22	41.83
Goodwill	77.59	125.74	203.33	77.60	125.74	203.34
Other Non Current assets	2.28	0.02	2.30	1.89	0.02	1.91
Non Current Financial assets	4.23	0.63	4.86	6.30	0.63	6.93
Deferred Tax Asset (Net)	18.91	0.27	19.18	14.00	0.27	14.27
Income tax assets (Net)	63.62	4.29	67.91	53.04	4.29	57.33
Current Financial assets	273.78	19.27	293.05	161.86	19.27	181.13
Cash and cash equivalents	58.79	25.97	84.76	51.16	25.98	77.14
Bank balances other than Cash and cash equivalents mentioned above	49.93	0.15	50.08	46.87	0.15	47.02
Other assets	13.49	71.34	84.83	83.97	71.34	155.31
Total (A)	**603.60**	**248.90**	**852.50**	**537.30**	**248.91**	**786.21**
Liabilities directly associated with assets classified as held for sale						
Non-current Financial liabilities	14.21	2.04	16.25	20.16	34.87	55.03
Non-current Provisions	15.95	2.43	18.38	6.55	0.79	7.34
Non-current Other liabilities	2.20	-	2.20	0.29	-	0.29
Current Financial liabilities	129.57	74.06	203.63	130.96	29.94	160.90
Current Provisions	43.74	7.14	50.88	25.99	1.98	27.97
Income tax liabilities (net)	1.12	0.64	1.76	0.64	1.72	2.36
Other current liabilities	34.37	41.85	76.22	84.15	83.50	167.65
Total (B)	**241.16**	**128.16**	**369.32**	**268.74**	**152.80**	**421.54**
Net Assets (A-B)	**362.44**	**120.74**	**483.18**	**268.56**	**96.11**	**364.67**

54 Additional Regulatory Information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful Defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off Companies

The group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with number of layer of Companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Compliance with approved scheme(s) of arrangements

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2024

(vi) Utilisation of Borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The group has not received any fund from any party (Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Loans or advances to specified persons

The Group has not granted any loans or advances to promoters, directors, KMP's and related parties either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment"

(ix) Details of crypto currency of virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year. The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(xi) Core Investment Company (CIC)

The Group has one subsidiary company namely NSE Investments Limited which is a deemed CIC and is not required to be registered with RBI as per the directions laid down in Core Investment Companies (Reserve Bank) Directions, 2016. There are no other CIC in the group.

For Price Waterhouse & Co. Chartered Accountants LLP
Chartered Accountants
Firm's Registration no: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Pune
Date: May 3, 2024

For and on behalf of the Board of Directors

S Ravindran
Director
[DIN: 09778966]

Tablesh Pandey
Director
[DIN: 10119561]

Yatrik Vin
Group CFO & Head Corporate Affairs

Place: Mumbai
Date: May 3, 2024

S Sudarshan
Director
[DIN: 08636735]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Rohit Gupte
Company Secretary

FORM AOC - 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures Form AOC 1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" Subsidiaries

Name of Subsidiary	NSE Clearing Limited (Formerly known as National Securities Clearing Corporation) Limited)	NSE Investments Limited (Formerly known as NSE Strategic Investments Limited) (Note 1)	NSE IFSC Limited	NSE Data & Analytics Limited (Formerly known as Dotex International Limited) (Note 1)	NSE Indices Limited (Formerly known as India Index Services & Products Limited) (Note 1)	NSEIT Ltd (Note 1)	NSE Academy Limited (Note 1)	NSE Infotech Services Ltd (Note 1)	NSEIT (US) Inc. (Note 2)	NSE IFSC Clearing Corporation Limited (Note 3)	NSE Foundation (Note 4)	Aujas Cybersecurity Limited (Formerly known as Aujas Networks Limited and Aujas Networks Private Limited) (Note 5)	TalentSprint Private Limited (Note 6)	Cogencis Information Services Limited (Note 7)	CXIO Technologies Private Limited (Note 8)	TalentSprint Inc. (Note 9)
The date since when	31-Aug-95	31-Jan-13	29-Nov-16	02-Jun-00	02-Aug-06	29-Oct-99	12-Mar-16	02-Aug-06	04-Dec-06	02-Dec-16	05-Mar-18	22-Mar-19	10-Nov-20	21-Jan-21	08-Jul-21	29-Nov-21
subsidiary was acquired																
Reporting date	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Share Capital	1,445.00	825.99	500.00	9.00	1.30	10.00	10.00	0.05	5.34	250.00	0.05	27.11	0.98	5.13	0.31	0.38
Reserves and Surplus	1,702.15	2,034.32	-299.26	418.71	494.80	195.12	-33.01	0.25	0.09	-89.50	12.51	15.80	-8.37	53.15	47.08	1.93
Total Assets	35,748.42	2,880.60	271.11	486.84	525.47	541.13	223.79	0.33	8.20	228.19	15.61	146.33	86.66	83.37	104.10	12.78
Total Liabilities	32,601.27	20.29	70.37	59.12	29.37	336.01	246.79	0.02	2.78	67.68	3.06	103.42	94.05	25.09	56.70	10.46
Investments	9,765.07	2,246.96	-	208.94	395.08	217.08	187.53	0.30	-	38.25	14.65	-	0.38	28.41	-	-
Turnover	2,172.23	469.12	79.13	283.19	317.32	503.00	48.32	0.02	18.87	16.66	9.65	368.94	129.41	93.79	244.76	15.16
Profit before Taxation	1,764.04	523.44	-30.33	147.07	288.55	42.99	-11.63	-0.01	2.26	-8.40	-13.26	16.33	-3.56	22.55	22.32	0.84
Provision for Taxation	449.74	19.32	-	36.49	69.83	12.09	0.48	0.01	0.12	-	-	3.46	-0.90	5.09	5.74	0.16
Profit after Taxation	1,314.30	504.12	-30.33	110.58	218.72	30.90	-12.11	-0.01	2.14	-8.40	-13.26	12.87	-2.66	17.46	16.58	0.68
Proposed Dividend	28.90	-	-	99.00	195.00	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	90.26%	100%	100.00%	90.26%

Notes:-

1. NSE Data & Analytics Limited, NSE Indices Limited, NSEIT Limited, NSE Infotech Services Limited and NSE Academy Limited are wholly owned subsidiaries of NSE Investments Limited.
2. NSEIT (US) INC is a wholly owned subsidiary of NSEIT LTD. The reporting currency of the company is USD. The financial information of NSEIT (US) INC. have been translated into INR at the closing rate at March 31, 2024.
3. NSE IFSC Clearing Corporation Limited is a wholly owned subsidiary of NSE Clearing Limited.
4. NSE Foundation is incorporated under Section 8 of Companies Act, 2013.
5. Aujas Cybersecurity Limited is a wholly owned subsidiary of NSEIT Limited.
6. TalentSprint Private Limited is a subsidiary of NSE Academy Limited.
7. Cogencis Information Services Limited is a wholly owned subsidiary of NSE Data & Analytics Limited.
8. CXIO Technologies Private Limited is a subsidiary of NSEIT Limited.
9. TalentSprint Inc. is a wholly owned subsidiary of TalentSprint Private Limited. The reporting currency of the company is USD. The financial information of TalentSprint Inc. have been translated into INR at the closing rate at March 31, 2024.

Part "B" Associates/Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	National Securities Depository Limited	Protean eGov Technologies Ltd. (formerly known as NSDL e-Governance Infrastructure Limited)	Market Simplified India Limited	Power Exchange India Limited	Receivables Exchange India Limited	BFSI Sector Skill Council of India	Capital Quant Solutions Private Limited	Indian Gas Exchange Limited	India International Bullion Holding IFSC Limited
Latest audited Balance Sheet Date	March 31,2023	March 31,2023	March 31,2021	March 31,2023	March 31,2023	March 31,2022	March 31,2023	March 31,2023	March 31,2024
Date on which the Associate or Joint Venture was associated or acquired	15-Feb-10	15-Feb-10	30-Nov-11	20-Feb-08	25-Feb-16	16-Sep-11	26-Feb-21	16-Mar-21	04-Jun-21
Share of Associate held by the group at the above mentioned reporting date									
Number of Equity Shares	4,80,00,000	82,34,605	45,05,175	1,70,76,527	1,50,00,000	1,00,00,000	12,410	1,92,07,500	30,00,00,000
Amount of Investment in Associates	58.92	45.29	4.51	20.05	15.00	1.00	3.00	19.21	30.00
Extend of Holding %	24.00%	20.34%	30.00%	29.21%	30.00%	49.00%	19.00%	25.61%	20.00%
Description of how there is significant influence	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1	Note 2	Note 1	Note 1
Reason why the associate is not consolidated	NA	NA	NA	NA	NA	Note 3	NA	NA	NA
Networth attributable to Shareholding as per latest audited Balance Sheet	342.93	174.30	5.89	20.42	9.72	2.65	0.77	23.94	25.00
Profit/Loss for the year									
i. Considered in Consolidation	62.70	25.11	-	-	8.56	-	-0.35	5.89	-1.37
ii. Not considered in Consolidation	-	-	-	-	-	-	-	-	-

Notes:-

1. The group has significant influence through holding more than 20.00% of the equity shares in the investee company in terms of Indian Accounting Standard (Ind AS) 28,Investments in Associates and Joint Ventures.
2. The group has significant influence through Management rights in the investee company in terms of Indian Accounting Standard (Ind AS) 28 - Investments in Associates and Joint Ventures.
3. BFSI Sector Skill Council of India is a company incorporated under section 8 of Companies Act, 2013, and has set up with the aim of enhancing skill development across the BFSI sector leading to greater efficiency, productivity and sustained growth wherein the profits will be applied for promoting its objects. Therefore the same is not considered while consolidation.

For and on behalf of the Board of Directors

S Ravindran
Director
[DIN: 09778966]

S Sudarshan
Director
[DIN: 08636735]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Yatrik Vin
Group CFO & Head Corporate Affairs

Rohit Gupte
Company Secretary

Place: Mumbai
Date: May 3, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of

National Stock Exchange of India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of National Stock Exchange of India Limited ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2024, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the standalone financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

4. We draw your attention to Note 31(i)(a) to the standalone financial statements, relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Company's Colocation facility, Dark Fiber point-to-point connectivity and Governance and Conflict of Interest matters and the adjudication orders in relation to these matters. The above matters continue to be under appeal with the Hon'ble Securities Appellate Tribunal or the Hon'ble Supreme Court. The future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Company, except for the penalty amount of ₹100 Crores as mentioned in Note 31(i)(a) to the standalone financial statements, no provision for any liability has been recognised towards the above matters. Our opinion is not modified in respect of this matter.

Key audit matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of provisions made, and contingent liabilities disclosed with regard to legal and regulatory matters [Refer Note 31(i)(b) to (i) to the standalone financial statements] As of March 31, 2024, the Company has ongoing regulatory proceedings, inspections and inquiries with various regulatory authorities including SEBI (other than that described in the Emphasis of matter paragraph above), case filed by a competitor against the Company pending with Competition Appellate Tribunal and various other ongoing litigations, including claims by its broker members. The Company has assessed the above pending matters related to litigations, regulatory proceedings, inspections and inquiries and has made provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its standalone financial statements.	Our audit procedures included the following– • Understanding and evaluating the design and testing the operating effectiveness of controls over the recognition, measurement, presentation and disclosures made in the standalone financial statements in respect of these matters. • Examining the details of litigations in respect of legal, SEBI and other regulatory proceedings, inspections, inquiries obtained from Management. • Examining orders and/or communications with regulatory authorities during the year and Management responses and reports thereto.
This area is considered as a key audit matter, as evaluation of these matters requires Management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outcome of ongoing proceedings and outflow of economic resources, if any, and the recognition of provisions, disclosure of contingent liabilities and related disclosures to be made in the standalone financial statements.	• Inspecting the supporting documents to evaluate Management's assessment of probability of outcome of ongoing proceedings, the magnitude of potential loss, if any, and testing related provisions and disclosures made in the standalone financial statements. • Examining expert's legal advice/opinion obtained by the Company's Management for evaluating significant certain legal and regulatory matters. • Evaluating competence and capabilities of the Management's independent external experts. • Assessing the adequacy of disclosures related to these matters in the standalone financial statements. Based on our above procedures, the provisions recognised by the Company, and contingent liabilities disclosed with regard to legal and regulatory matters, appear to be reasonable.

Other information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

Independent Auditor's Report (Contd.)

they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer 31 to the standalone financial statements;

ii. The Company was not required to recognise a provision as at March 31, 2024, under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2024, – Refer Note 44 to the standalone financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024 – Refer Note 44 to the standalone financial statements.,

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 41(vii) to the standalone financial statements);

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 41(vii) to the standalone financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not notice any instance of audit trail feature being tampered with.

16. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse & Co. Chartered Accountants LLP**
Firm Registration Number: 304026E/E- 300009

Amit Borkar
Partner
Membership Number: 109846
UDIN: 24109846BKGXSI3487

Place: Pune
Date: May 03, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of National Stock Exchange of India Limited on the standalone financial statements as of and for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of National Stock Exchange of India Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse & Co. Chartered Accountants LLP**
Firm Registration Number: 304026E/E- 300009

Amit Borkar
Partner
Membership Number: 109846
UDIN: 24109846BKGXSI3487

Place: Pune
Date: May 03, 2024

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of National Stock Exchange of India Limited on the standalone financial statements as of and for the year ended March 31, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2 on Property, Plant & Equipment to the standalone financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of ₹5 Crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. (a) The Company has made investments in companies and stood guarantee (guarantor) to a company; however, it has not granted secured or unsecured loans or advances in nature of loans, or provided security to any company, firm, limited liability partnership or other party. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such guarantees to subsidiaries and associate companies are as per the table given below:

	Guarantees
Aggregate amount provided during the year - Subsidiaries	USD 20 million (₹166.75 Crores)
Balance outstanding as at balance sheet date - Subsidiaries	USD 20 million (₹166.75 Crores)

Also, refer Note 31(i)(j) to the standalone financial statements.

(b) In respect of the aforesaid investments and guarantees, the terms and conditions under which such investments were made and guarantees provided are not prejudicial to the Company's interest.

(c) The Company has not granted secured or unsecured loans or advances in nature of loans, or provided security to any party. Therefore, the reporting under clause 3 (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the investments made, and guarantees provided by it.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Professional Tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, value added tax, securities transaction tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 33 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

(b) There are no statutory dues of provident fund, employee's state insurance, securities transaction tax, and professional tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2024, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Period to which the amount relates (Financial Year)	Amount (₹ in Crores)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	1995-96 and 1999-20	0.42	Hon'ble High Court, Mumbai
		2013-14, 2017-18 and 2021-22	43.01	Commissioner of Income Tax (Appeal)
		2014-2015*	84.13	Deputy Commissioner of Income Tax
		2019-2020	36.56	Income Tax Appellate Tribunal and Commissioner of Income Tax (Appeal)
Wealth Tax Act, 1957	Wealth Tax	2000-2001	0.11	Income Tax Appellate Tribunal, Mumbai - Wealth Tax Bench
Chapter V of Finance Act, 1994	Service Tax	2004-2005 to 2011-2012 and April 2012 to June 2012	75.98	Appeal before Customs, Central Excise and Service Tax Appellate Tribunal, Mumbai
Maharashtra Value Added Tax Act, 2002	Value Added Tax (VAT)	2015-2016	1.94	Appeal filled with Joint Commissioner
Maharashtra Goods and Services Tax Act, 2017	Goods and Services Tax (GST)	2017-2018	0.49	Deputy Commissioner of GST
Tamil Nadu Goods and Services Tax Act, 2017		2018-2019	1.51	Deputy Commissioner of State GST

* ₹15.15 Crores paid under protest for the F.Y. 2014-2015.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, or associate companies.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC as part of the Group as detailed in note 41(xiii) to the standalone financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

[Also, refer paragraph 41(xv) of our audit report on the standalone financial statements]

xx. (a) The Company has not undertaken any "other than ongoing projects" in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project/(s) to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 34 to the financial statements)

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse & Co. Chartered Accountants LLP**
Firm Registration Number: 304026E/E- 300009

Amit Borkar
Partner
Membership Number: 109846
UDIN: 24109846BKGXSI3487

Place: Pune
Date: May 03, 2024

STANDALONE BALANCE SHEET

as at March 31, 2024

(₹ in Crores)

Particulars	Notes	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-current assets			
Property, plant and equipment	2(a)	842.44	765.51
Right-of-use-assets	2(b)	153.65	175.97
Capital work-in-progress	2(a)	18.74	45.94
Other intangible assets	3	18.86	20.49
Intangible assets under development	3	48.71	34.00
Investment in subsidiaries and associates	4	2,822.67	1,221.67
Financial assets			
- Investments	4	6,955.79	4,135.32
- Other financial assets			
Non-current bank balances	5 (a)	932.58	362.43
Others	5 (b)	62.71	19.21
Income tax assets (net)	18	505.72	355.25
Other non-current assets	6	695.02	750.42
Total non-current assets		**13,056.89**	**7,886.21**
Current assets			
Financial assets			
- Investments	7	7,639.20	6,054.39
- Trade Receivables	8	1,664.65	1,488.48
- Cash and cash equivalents	9	839.82	653.77
- Bank balances other than cash and cash equivalents	10	3,386.45	4,039.28
- Other financial assets	5(b)	89.48	56.92
Other current assets	6	544.47	640.14
Total current assets		**14,164.07**	**12,932.98**
TOTAL ASSETS		**27,220.96**	**20,819.19**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11a	49.50	49.50
Other equity	11b	19,312.28	16,626.91
TOTAL EQUITY		**19,361.78**	**16,676.41**

STANDALONE BALANCE SHEET

as at March 31, 2024

(₹ in Crores)

Particulars	Notes	As at 31.03.2024	As at 31.03.2023
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	35	80.11	101.93
Other financial liabilities	13	17.36	16.35
Provisions	15	19.91	30.82
Deferred tax liabilities (net)	16(c)	136.09	8.92
Contract Liabilities	14	82.46	69.34
Other non-current liabilities	19	5.41	5.41
Total non-current liabilities		**341.34**	**232.77**
Current liabilities			
Financial liabilities			
Lease Liabilities	35	27.16	22.93
Deposits	20	1,234.07	1,083.44
Trade payables	12		
Total Outstanding dues of micro enterprises and small enterprises		4.09	1.30
Total Outstanding dues of creditors other than micro enterprises and small enterprises		390.63	293.54
Other financial liabilities	13	529.72	436.42
		2,185.67	**1,837.63**
Contract Liabilities	14	6.17	3.86
Provisions	15	77.04	70.25
Income tax liabilities (net)	17	26.58	430.13
Other current liabilities	19	5,222.38	1,568.14
Total current liabilities		**7,517.84**	**3,910.01**
TOTAL LIABILITIES		**7,859.18**	**4,142.78**
TOTAL EQUITY AND LIABILITIES		**27,220.96**	**20,819.19**
Summary of material and other accounting policies	1		
The above Standalone Balance Sheet should be read in conjunction with the accompanying notes			

This is the Balance Sheet referred to in our report of even date

For **Price Waterhouse & Co. Chartered Accountants LLP**
Chartered Accountants
Firm's Registration no: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Pune
Date: May 3, 2024

For and on behalf of the Board of Directors

S Ravindran
Director
[DIN: 09778966]

S Sudarshan
Director
[DIN: 08636735]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Yatrik Vin
Group CFO & Head Corporate Affairs

Rohit Gupte
Company Secretary

Place: Mumbai
Date: May 3, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

(₹ in Crores)

Particulars	Notes	For the year ended 31.03.2024	For the year ended 31.03.2023
INCOME			
Revenue from operations	21	13,510.54	11,181.03
Other income	22	1,448.95	1,511.16
Total income		**14,959.49**	**12,692.19**
EXPENSES			
Employee benefits expense	23	332.66	280.60
Clearing & settlement charges		1,240.90	679.69
SEBI Regulatory fees (Refer note 24.2)		978.85	476.61
Depreciation and amortisation expense	2, 3, 35	338.99	302.21
Other expenses	24	1,506.48	1,297.20
Total expenses		**4,397.88**	**3,036.31**
Profit before Contribution to Core Settlement Guarantee Fund & tax		10,561.61	9,655.88
Less: Contribution to Core Settlement Guarantee Fund	42	(1,740.97)	(203.45)
Profit before tax		**8,820.64**	**9,452.43**
Less: Income tax expense			
Current tax	16(a)	2,060.00	2,214.00
Deferred tax	16(a)	125.33	5.53
Total tax expenses		**2,185.33**	**2,219.53**
Profit for the year (A)		**6,635.31**	**7,232.90**
Other comprehensive income			
Items that will be reclassified to profit or loss			
Changes in fair value of FVOCI debt instruments	11b	20.83	(28.86)
Income tax relating to items that will be reclassified to profit or loss			
Changes in fair value of FVOCI debt instruments	11b	(5.24)	7.26
Items that will not be reclassified to profit or loss			
Re-measurements of post-employment benefit obligations	11b	(1.81)	1.11
Changes in fair value of FVOCI equity instruments	11b	(7.12)	(7.04)
Income tax relating to items that will not be reclassified to profit or loss			
Re-measurements of post-employment benefit obligations	11b	0.46	(0.28)
Changes in fair value of FVOCI equity instruments	11b	2.94	2.52
Total other comprehensive income/(loss) for the year, net of taxes (B)		**10.06**	**(25.29)**
Total comprehensive income for the year (A)+(B)		**6,645.37**	**7,207.61**
Earnings per equity share (Face value of ₹1 each)			
- Basic and Diluted (₹)	25	134.05	146.12
Summary of material and other accounting policies	1		
The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes			

This is the Statement of Profit & Loss referred to in our report of even date

For **Price Waterhouse & Co. Chartered Accountants LLP**
Chartered Accountants
Firm's Registration no: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Pune
Date: May 3, 2024

For and on behalf of the Board of Directors

S Ravindran
Director
[DIN: 09778966]

S Sudarshan
Director
[DIN: 08636735]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Yatrik Vin
Group CFO & Head Corporate Affairs

Rohit Gupte
Company Secretary

Place: Mumbai
Date: May 3, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

(A) Equity share capital

	(₹ in Crores)
Balance as at April 1, 2023	49.50
Changes in equity share capital during the year	-
Balance as at March 31, 2023	**49.50**
Balance as at April 1, 2024	49.50
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**49.50**

(B) Other Equity

(₹ in Crores)

Particulars	Reserves and surplus					Other reserves			Total
	Securities Premium	Retained earnings	Risk reserve	Other reserves	Total reserves and surplus	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Total other reserves	
Balance at the April 1, 2022	35.50	11,395.75	-	11.50	11,442.75	54.16	1.39	55.55	11,498.30
Profit for the year	-	7,232.90	-	-	7,232.90	-	-	-	7,232.90
Transfer to Risk reserve	-	(6,583.00)	6,583.00	-	-	-	-	-	-
Other Comprehensive Income/(loss)	-	0.83	-	-	0.83	(4.52)	(21.60)	(26.12)	(25.29)
Transaction with owners in their capacity as owners									
Dividend paid	-	(2,079.00)	-	-	(2,079.00)	-	-	-	(2,079.00)
Balance as at March 31, 2023	**35.50**	**9,967.48**	**6,583.00**	**11.50**	**16,597.48**	**49.64**	**(20.21)**	**29.43**	**16,626.91**
Balance at the April 1, 2023	**35.50**	**9,967.48**	**6,583.00**	**11.50**	**16,597.48**	**49.64**	**(20.21)**	**29.43**	**16,626.91**
Profit for the year	-	6,635.31	-	-	6,635.31	-	-	-	6,635.31
Transfer to Risk reserve	-	(1,950.00)	1,950.00	-	-	-	-	-	-
Other Comprehensive Income/(loss)	-	(1.35)	-	-	(1.35)	(4.18)	15.59	11.41	10.06
Transaction with owners in their capacity as owners									
Dividend paid	-	(3,960.00)	-	-	(3,960.00)	-	-	-	(3,960.00)
Balance as at March 31, 2024	**35.50**	**10,691.44**	**8,533.00**	**11.50**	**19,271.44**	**45.46**	**(4.62)**	**40.84**	**19,312.28**

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes

This is the Statement of Changes in Equity referred to in our report of even date

For **Price Waterhouse & Co. Chartered Accountants LLP**
Chartered Accountants
Firm's Registration no: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Pune
Date: May 3, 2024

For and on behalf of the Board of Directors

S Ravindran
Director
[DIN: 09778966]

S Sudarshan
Director
[DIN: 08636735]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Yatrik Vin
Group CFO & Head Corporate Affairs

Rohit Gupte
Company Secretary

Place: Mumbai
Date: May 3, 2024

STATEMENT OF STANDALONE CASH FLOWS

for the year ended March 31, 2024

(₹ in Crores)

Particulars	Notes	For the year ended 31.03.2024	For the year ended 31.03.2023
A) CASH FLOWS FROM OPERATING ACTIVITIES			
PROFIT BEFORE TAX		8,820.64	9,452.43
Adjustments for			
Depreciation and amortisation expense	2, 3	338.99	302.21
Interest on lease liabilities	2,3,35(iv)	10.26	7.85
(Reversal)/Provision for doubtful debts		(6.89)	(2.20)
Bad debts written off	24	4.39	2.18
Intangible assets written off	24	-	60.81
Interest income from financial assets at amortised cost	22	(462.25)	(227.58)
Interest income from financial assets designated at fair value through other comprehensive income	22	(188.29)	(114.86)
Income on Investments	21	(82.83)	(58.93)
Dividend income	22	(247.21)	(838.47)
Rent income		(1.48)	(1.35)
Net fair value (gain)/loss on financial assets mandatorily measured at fair value through profit or loss	22	(409.43)	(216.91)
Net gain on sale of investments mandatorily measured at fair value through profit or loss	22	(119.61)	(90.29)
Net (profit)/Loss on sale of property, plant and equipment	24	3.62	-
Contribution to Core Settlement Guarantee Fund	19	3.17	199.45
Change In operating assets and liabilities			
(Increase)/Decrease in trade receivables	8	(171.48)	(162.74)
Increase/(Decrease) in trade payables	12	99.88	78.42
(Increase)/Decrease in other financial assets	5	15.32	7.39
(Increase)/Decrease in other assets	6	140.03	(82.62)
Increase/(Decrease) in other financial liabilities	13	55.05	(44.14)
Increase/(Decrease) in contract liabilities	14	15.43	12.39
Increase/(Decrease) in provisions	15	(5.94)	(19.09)
(Refund)/Proceeds of deposits from trading members/applicants	20	150.64	(2.74)
Increase/(Decrease) in other liabilities	19	3,850.51	(1,432.95)
CASH GENERATED FROM OPERATIONS		**11,812.52**	**6,828.26**
Income taxes paid	17, 18	(2,614.01)	(2,027.97)
NET CASH INFLOWS FROM OPERATING ACTIVITIES - TOTAL (A)		**9,198.51**	**4,800.29**
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment & intangibles	2, 3	(330.81)	(299.10)
Proceeds from rent income		1.48	1.35
Proceeds from sale of property, plant and equipment		0.77	0.05
Payment for investment in subsidiaries		(1,601.00)	(60.00)
Proceeds from sale of investments		45,357.87	31,777.80
Payment for purchase of investments		(49,436.39)	(32,382.24)
Proceeds from fixed deposits and certificate of deposits with banks		11,907.32	5,331.13
Proceeds from fixed deposits with financial institutions		-	120.88
Payment for investment in fixed deposits and certificate of deposits with banks		(11,647.76)	(7,747.13)
Interest received	5, 22	479.44	264.11
Dividend received	22	247.21	838.47
NET CASH (OUTFLOWS) FROM INVESTING ACTIVITIES - TOTAL (B)		**(5,021.87)**	**(2,154.68)**

STATEMENT OF STANDALONE CASH FLOWS

for the year ended March 31, 2024

(₹ in Crores)

Particulars	Notes	For the year ended 31.03.2024	For the year ended 31.03.2023
C) CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	11(b), 13	(3,959.00)	(2,078.35)
Payment of lease liability	35(iv)	(21.33)	(8.21)
Interest on lease liabilities	35(iv)	(10.26)	(7.85)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES - TOTAL (C)		**(3,990.59)**	**(2,094.41)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		**186.05**	**551.20**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	9	653.77	102.57
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	9	839.82	653.77
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**186.05**	**551.20**
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents comprise of the following			
Balances with banks			
In current accounts	9	20.32	120.23
Certificate of Deposits	9	710.84	493.55
Earmarked Fixed Deposits	9	108.65	-
Government Securities	9	-	39.98
Cash in hand	9	0.01	0.01
Balances as per statement of cash flows		**839.82**	**653.77**
Non-cash investing activities			
- Acquisition of Right-of-use assets	2(b)	3.74	50.36
- Conversion of preference shares into equity shares held in the subsidiary company	4	-	390.47

The Statement of Standalone Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Indian Accounting Standards) Rules, 2015.

The above Statement of Standalone Cash Flows should be read in conjunction with the accompanying notes.

For **Price Waterhouse & Co. Chartered Accountants LLP**
Chartered Accountants
Firm's Registration no: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Pune
Date: May 3, 2024

For and on behalf of the Board of Directors

S Ravindran
Director
[DIN: 09778966]

S Sudarshan
Director
[DIN: 08636735]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Yatrik Vin
Group CFO & Head Corporate Affairs

Rohit Gupte
Company Secretary

Place: Mumbai
Date: May 3, 2024

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2024

Background and Material Accounting Policies

Background

The National Stock Exchange of India Limited ("NSE" or "the Company") established in 1992 is the first demutualised electronic exchange in India. NSE was the first exchange in the country to provide a modern, fully automated screen-based electronic trading system which offered easy trading facility to the investors spread across the country. NSE offers trading in equity, equity derivatives, debt, currency derivatives and commodity derivatives segments.

Note 1:

(i) Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements ("the Financial Statements"). These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Company has determined current and non-current classification of its assets and liabilities in the financial statements as per Ind AS 1 – 'Presentation of financial statements'. Based on its assessment, the Company has ascertained its normal operating cycle as 12 months for the purpose of current and non-current classification of its assets and liabilities.

These standalone financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value, and
- defined benefit plans - plan assets are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. The Company follows the fair value hierarchy for financial reporting purposes.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(iii) Adoption of new Accounting Standards and amendments

The Ministry of Corporate Affairs vide notification dated March 31, 2023, notified Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards, and are effective from April 1, 2023.

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as consequence of amendments to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

(b) Critical accounting estimates and judgements

The preparation of the financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

Estimation of fair value of unlisted securities Note 28

Estimation of contingent liabilities refer Note 31

Estimation of impairment of investments in associates and subsidiaries Note 4

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(c) Revenue recognition

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. The Company recognises revenue in the period in which it satisfies its performance obligation by transferring promised services to the customer. The sources of revenue and Company's accounting policy are as follows:

(I) Revenue

(i) Transaction charges – revenue in respect of trading transactions on exchange is recognised in accordance with the Company's fee scales at a point in time as an when the transaction is completed.

(ii) Listing fees - Revenue for listings fees is recognised when the listing event has taken place and processing fees in relation to listing is recognised on a straight-line basis over the expected period to which they relate.

(iii) Book building fees – revenue is recognised at a point in time on completion of the book building process.

(iv) Data Centre & Connectivity Charges - revenue is recognised over the period of the contract with the customer. The revenue is calculated based on the specified charges for data centre racks and is recognised in the period in which the performance obligation is satisfied.

(II) Other

(i) Other services – all other revenue is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

(ii) Revenue is being recognised as and when there is reasonable certainty of ultimate realisation.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised services to the customer after deducting allowances and incentives such as discounts, volume rebates etc. Revenue excludes any taxes and duties collected on behalf of the government.

In respect of members who have been declared as defaulters by the Company, all amounts remaining to be recovered from such defaulters, net of available security and insurance cover available if any, till the date of being declared as defaulters are written off as bad debts. All subsequent recoveries are accounted when received.

In respect of Listed companies and other trade receivables where no such deposit is available with the exchange, as per the current practice, the amounts which are outstanding for more than 2 years are subject to 100% impairment. For amounts lying uncollected beyond a period of 3 years are written off. All subsequent recoveries are accounted when received.

(d) Leases

The Company's lease asset classes primarily consist of leases for land, buildings and equipments. The Company assesses whether

NOTES TO STANDALONE FINANCIAL STATEMENTS

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a contract contains a lease, at inception of the contract. Ind AS 116 defines a lease as a contract, or a part of a contract, that conveys the right of use an asset (the underlying asset) for a period of time in exchange of consideration. To assess whether as contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease payments are discounted using the interest rate implicit in the lease. If the rate can not be readily determined, which is generally the case for leased in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received.
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing.
- Make adjustments specific to the lease.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, the Company use that rate as a starting point to determine the incremental borrowing rate.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

See note 1(ii)(d) for the other accounting policies relevant to leases.

(e) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(f) Investments & Financial assets

- **Classification of financial assets at amortised cost:** The Company classifies its financial assets at amortised cost only if both of the following criteria are met:
  - Asset is held with a business model whose objective is to collect the contractual cash flows
  - The contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets classified at amortised cost comprise of trade receivables, bonds, debentures and government securities.

- **Classification of financial assets at fair value through other comprehensive income (FVOCI):** Financial assets at FVOCI comprise:
  - Equity securities (listed or unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.
  - Debt securities where the contractual cash flows are solely principal and interest and the objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets.
- Classification of financial assets at fair value through profit or loss (FVPL): The Company classifies the following financial assets at FVPL:
  - Debt investments (Mutual funds) that do not qualify for measurement at either amortised cost of FVOCI.
  - Equity instruments for which the entity has not elected to recognise fair value gains and losses through OCI.

See note 1(ii)(g) for the other accounting policies relevant to investments and financial assets.

(g) Property, plant and equipment (including Capital Work In Progress)

Freehold land is carried at historical cost of acquisition. All other items of property, plant and equipment are stated at historical cost less depreciation.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Building	60 years
Furniture and fixture	5 to 10 years
Office equipment	4 to 5 years
Electrical equipment & installations	10 years
Computer systems office – automation and others	3 to 4 years
Telecommunication systems	4 years
Trading systems	4 years

The useful lives for computer systems office automation, computer systems – others, telecommunication systems, trading systems and clearing & settlement systems have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted on a prospective basis if appropriate, at the end of each reporting period.

See note 1(ii)(j) for the other accounting policies relevant to Property, plant and equipment (including Capital Work in Progress).

(h) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is accounted as investment property. Investment property is measured initially at its cost, including related transaction costs.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years. The useful life has been determined based on technical evaluation performed by the management expert.

(i) Intangible assets

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2024

Computer software is amortised over a period of 4 years.

(j) Core Settlement Guarantee Fund

The Company contributes to Settlement Guarantee Fund/Core Settlement Guarantee Fund in accordance with Securities Exchange Board of India ('SEBI') (Stock Exchanges and Clearing Corporations) Regulation 2018. The Company contributes amounts pertaining to Minimum Required Contribution to the Core Settlement Guarantee Fund maintained by NSE Clearing Limited (subsidiary of the Company), which is determined as per SEBI guidelines. The contribution to Settlement Guarantee Fund/ Core Settlement Guarantee Fund is recorded as an expense and such amounts are separately disclosed as other current liability in balance sheet.

Post interoperability, the exchange is required to proportionately contribute to Core SGF of the clearing corporations, namely NSE Clearing Limited, Indian Clearing Corporation Limited and Metropolitan Clearing Corporation of India Limited which clears and settles the trades of the exchange. Such contributions are also recorded as an expense and separately disclosed under current liability in the balance sheet.

(ii) Other Accounting Policies

(a) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.

(b) Foreign currency translation and transactions

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

(c) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It recognises provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Company applies significant judgement in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

The Company considers when a particular amount payable for interest and penalties on income taxes is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes and accounted under Ind AS 12.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(d) Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at that date at which the lease asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments.

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the Company under residual value guarantees.
- The exercise price of a purchase option if the Company is reasonable certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

As a lessor

Lease for which the Company is a lessor is classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognised on straight line basis over the term of the relevant lease.

Entity's specific details about the Company's leasing policy are provided in note 1(i)(d)

(e) Impairment of assets

Intangible assets that have an indefinite useful life and intangibles under development are not

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subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Cash and cash equivalents

Cash and Cash equivalents includes cash on hand, deposits held at call with financial institutions, government securities and other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

(g) Investments & other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit or loss when the asset is de-recognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is de-recognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit or loss and recognised under other income. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on financial assets that is subsequently measured at fair value through profit & loss is recognised in profit or loss and presented in the statement of profit and loss under other income in the period in which it arises. Interest or dividend income, if any from these financial assets is separately included in other income.

Equity investments (other than Investments in subsidiaries and associates)

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the statement of profit and loss.

Equity Investments (in subsidiaries and associates)

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note 1(ii)(e) above. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) De-recognition of financial assets

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Purchase and sale of investment are accounted at trade date.

(vi) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method and is

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recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are recognised as other income in the statement profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be reliably measured. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

Entity's specific details about the Company's investments and other financial assets are provided in note 1(i)(f).

(h) Financial liabilities

(i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(ii) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities at FVTPL are stated at fair value, with any gains of losses arising on re-measurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

(iv) De-recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(j) Property, plant and equipment (including Capital Work In Progress)

The Company's accounting policy for land is explained in note 1(i)(g) above. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Depreciation on assets purchased/disposed off during the year is provided on pro rata basis with reference to the date of additions/deductions.

Fixed assets whose aggregate cost is ₹5,000 or less are depreciated fully in the year of acquisition.

(k) Investment properties

Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(m) Provisions

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to only one item included in the same class of obligations may be small.

At the end of each reporting period, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at a future date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(n) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not disclosed in case the possibility of an outflow of resources embodying economic benefits is remote.

(o) Employee benefits

(i) Short-term obligations

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognised in the statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet since the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity;

(b) Defined contribution plans such as superannuation and provident fund.

Gratuity obligations

The Company has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. The liability or asset recognised in the balance sheet in respect

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of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iv) Defined contribution plans

The Company pays provident fund contributions to publicly administered Provident Funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Superannuation

Superannuation benefits for employees designated as chief managers and above are covered by Company policies with the Life Insurance Corporation of India. Company's contribution payable for the year is charged to profit and loss. There are no other obligations other than the annual contribution payable.

(v) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

SEBI has laid down certain norms in terms of the compensation policy for the key management personnel which are as under:

A. The variable pay component will not exceed one third of the total pay.

B. 50% of the variable pay will be paid on a deferred basis after three years.

(p) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(r) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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Note 2(a): Property, plant and equipment

(₹ in Crores)

Particulars	Freehold land	Owned building *	Office equipments	Electrical equipment & installations	Furniture & fixtures	Trading systems	Computer systems - office automation	Computer systems - others	Tele-communication systems	Motor Vehicles	Total	Capital work in progress
Year ended March 31, 2023												
Gross carrying amount												
Opening as at 01.04.2022	32.20	183.39	124.04	134.50	72.78	136.12	39.06	662.79	462.06	-	1,846.94	69.55
Additions	-	-	8.30	9.90	2.95	35.79	7.55	117.27	29.73	0.73	212.22	188.61
Disposals	-	-	(0.01)	-	-	-	(0.02)	-	(0.71)	-	(0.74)	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	(212.22)
Closing gross carrying amount	**32.20**	**183.39**	**132.33**	**144.40**	**75.73**	**171.91**	**46.59**	**780.06**	**491.08**	**0.73**	**2,058.42**	**45.94**
Accumulated depreciation												
Opening as at 01.04.2022	-	51.98	101.23	93.30	53.97	100.40	29.86	352.33	245.60	-	1,028.67	-
Depreciation/Accelerated depreciation charge during the year	-	3.07	11.70	8.29	5.71	16.52	5.59	137.26	76.79	0.05	264.98	-
Disposals	-	-	(0.01)	-	-	-	(0.02)	-	(0.71)	-	(0.74)	-
Closing accumulated depreciation	**-**	**55.05**	**112.92**	**101.59**	**59.68**	**116.92**	**35.43**	**489.59**	**321.68**	**0.05**	**1,292.91**	**-**
Net carrying amount as at 31.03.2023	**32.20**	**128.34**	**19.41**	**42.81**	**16.05**	**54.99**	**11.16**	**290.47**	**169.40**	**0.68**	**765.51**	**45.94**
Year ended March 31, 2024												
Gross carrying amount												
Opening as at 01.04.2023	32.20	183.39	132.33	144.40	75.73	171.91	46.59	780.06	491.08	0.73	2,058.42	45.94
Additions	-	4.06	11.87	13.35	7.10	22.36	10.91	145.11	168.45	-	383.21	356.01
Disposals	(0.23)	-	(0.04)	(6.68)	(0.07)	(45.75)	(0.67)	(20.34)	(14.20)	-	(87.98)	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	(383.21)
Closing gross carrying amount	**31.97**	**187.45**	**144.16**	**151.07**	**82.76**	**148.52**	**56.83**	**904.83**	**645.33**	**0.73**	**2,353.65**	**18.74**
Accumulated depreciation												
Opening as at 01.04.2023	-	55.05	112.92	101.59	59.68	116.92	35.43	489.59	321.68	0.05	1,292.91	-
Depreciation	-	3.09	10.81	9.15	5.70	21.38	7.43	144.98	99.07	0.18	301.79	-
Disposals	-	-	(0.00)	(2.55)	(0.07)	(45.75)	(0.58)	(20.34)	(14.20)	-	(83.49)	-
Closing accumulated depreciation	**-**	**58.14**	**123.73**	**108.19**	**65.31**	**92.55**	**42.28**	**614.23**	**406.55**	**0.23**	**1,511.21**	**-**
Net carrying amount as at 31.03.2024	**31.97**	**129.31**	**20.43**	**42.88**	**17.45**	**55.97**	**14.55**	**290.60**	**238.78**	**0.50**	**842.44**	**18.74**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2024

* Includes investment property for which cost and fair value details are as follows:

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
Net Carrying amount of Investment property	5.29	5.45
Fair Value of investment property [Refer note 2(a)(2)]	55.34	63.51
Depreciation	0.15	0.15
Rental Income	1.48	1.35
Direct operating expenses	0.61	-

Note 2(a)(1): Capital and other Contractual commitment Refer note 30

Note 2(a)(2): **Estimation of fair value**

The fair value of the Company's Investment properties as at March 31, 2024 and as at March 31, 2023, have been arrived at on the basis of valuation carried out at the respective dates by an external, independent valuer registered with the authority which governs the valuer in India. The fair value measurement for all the investments properties has been categorised as Level 2 based on the inputs to the valuation technique used. Considering the type of the assets, market approach (sales comparable method) to estimate the fair value of the subject properties is adopted. [Refer note 41(x)].

Note 2(a)(3): Ageing of CWIP

(₹ in Crores)

Description	Amount of Capital Work In Progress as on March 31, 2024					Amount of Capital Work In Progress as on March 31, 2023				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	18.74	-	-	-	18.74	45.56	0.38	-	-	45.94
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Note 2(a)(4): For capital-work-in progress (CWIP), whose completion is overdue or exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of March 31,2024 and as of March 31, 2023.

(₹ in Crores)

Description	To be completed in (Ageing as on March 31, 2024)					To be completed in (Ageing as on March 31, 2023)				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress										
(i) Development of meters of windmill	-	-	-	-	-	-	-	-	-	-

Note 2(b): Right-of-Use Asset

(₹ in Crores)

Particulars	Leasehold Land	Building	Plant & Equipments	Total
Year ended March 31, 2023				
Gross carrying amount				
Opening as at 01.04.2022	107.61	79.97	-	187.58
Additions	-	45.81	4.55	50.36
Disposals	-	-	-	-
Closing gross carrying amount	**107.61**	**125.78**	**4.55**	**237.94**
Accumulated depreciation				
Opening as at 01.04.2022	34.20	15.38	-	49.58
Depreciation charge during the year	1.30	10.52	0.57	12.39
Disposals	-	-	-	-
Closing accumulated depreciation	**35.50**	**25.90**	**0.57**	**61.97**
Net carrying amount as at 31.03.2023	**72.11**	**99.88**	**3.98**	**175.97**
Year ended March 31, 2024				
Gross carrying amount				
Opening as at 01.04.2023	107.61	125.78	4.55	237.94
Additions	-	3.74	-	3.74
Disposals	-	-	-	-
Closing gross carrying amount	**107.61**	**129.52**	**4.55**	**241.68**
Accumulated depreciation				
Opening as at 01.04.2023	35.50	25.90	0.57	61.97
Depreciation charge during the year	1.30	24.31	0.45	26.06
Disposals	-	-	-	-
Closing accumulated depreciation	**36.80**	**50.21**	**1.02**	**88.03**
Net carrying amount as at 31.03.2024	**70.81**	**79.31**	**3.53**	**153.65**

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2024

Note 3: Intangible assets

(₹ in Crores)

Particulars	Computer software	Computer software under development
Gross carrying amount		
Opening as at 01.04.2022	327.67	52.50
Additions	8.18	39.19
Deductions/written off	-	-
Impairment of intangible assets & assets under development (Refer note 3.5 & 24)	(15.91)	(49.51)
Transfers	-	(8.18)
Closing gross carrying amount	**319.94**	**34.00**
Accumulated amortisation		
Opening as at 01.04.2022	279.20	-
Amortisation for the year	24.86	-
Deductions	-	-
Impairment of intangible assets & assets under development (Refer note 3.5 & 24)	(4.61)	-
Closing accumulated amortisation	**299.45**	**-**
Net carrying amount as at 31.03.2023	**20.49**	**34.00**
Gross carrying amount		
Opening as at 01.04.2023	319.94	34.00
Additions	9.51	24.22
Deductions/written off	-	-
Transfers	-	(9.51)
Closing gross carrying amount	**329.45**	**48.71**
Accumulated amortisation		
Opening as at 01.04.2023	299.45	-
Amortisation for the year	11.14	-
Deductions	-	-
Closing accumulated amortisation	**310.59**	**-**
Net carrying amount as at 31.03.2024	**18.86**	**48.71**

Note: 3.1 Capital and other Contractual commitment Refer note 30

Note: 3.2 Significant estimate: Useful life of intangible assets. As at March 31, 2024, the net carrying amount of computer software was ₹18.86 Crores (March 31, 2023: ₹20.49 Crores). The Company estimates the useful life of the softwares to be 4 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than 4 years, depending on technical innovations and competitor actions.

Note: 3.3 Ageing of Intangibles under development

(₹ in Crores)

Description	Amount of Intangibles under development as on March 31, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	21.89	6.28	19.16	1.38	48.71
(ii) Projects temporarily suspended	-	-	-	-	-

(₹ in Crores)

Description	Amount of Intangibles under development as on March 31, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	6.27	25.88	1.20	0.65	34.00
(ii) Projects temporarily suspended	-	-	-	-	-

Note: 3.4 For computer softwares under development, whose completion is overdue or exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of March 31, 2024 and March 31, 2023.

(₹ in Crores)

Description	Amount of Intangibles under development as on March 31, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
i) Block-chain Development	-	-	0.86	-	0.86

(₹ in Crores)

Description	Amount of Intangibles under development as on March 31, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
ii) Block-chain Development	-	0.86	-	-	0.86

Note: 3.5 During the previous year, the Company had carried out the impairment assessment of intangible assets including intangible assets under development. Basis the assessment, the Company had impaired/written off certain intangible assets including intangible assets under development during the previous year as these assets are not expected to be used.

Note 4: Non Current Investments

Particulars		31.03.2024		31.03.2023	
		Number of Units	(₹ in Crores)	Number of Units	(₹ in Crores)
I	**Investment in subsidiaries and associates**				
A)	**Unquoted equity instruments at cost**				
(i)	**In subsidiary companies**				
	NSE Clearing Limited (Refer note 4.1)	1,44,50,00,000	1,405.64	4,50,00,000	5.64
	NSE Investments Limited	82,59,93,406	826.11	82,59,93,406	826.11
	NSE IFSC Limited (Refer note 4.2 & 4.3)	50,00,00,000	500.00	30,00,00,000	300.00
	NSE Administration & Supervision Limited (Refer note 4.4)	10,00,000	1.00	-	-
	NSE Foundation (Section 8 Company) (Refer note 4.5)	38,000	-	38,000	-
(ii)	**In associate companies**				
	National Securities Depository Limited	4,80,00,000	58.92	4,80,00,000	58.92
	BFSI Sector Skill Council Of India (Section 8 Company)	1,00,00,000	1.00	1,00,00,000	1.00
	India International Bullion Holding IFSC Ltd	30,00,00,000	30.00	30,00,00,000	30.00
	Total Investment in subsidiaries and associates		**2,822.67**		**1,221.67**
II	**Investment (other than in subsidiaries and associates)**				
A)	**Quoted equity instruments at FVOCI**				
	Multi Commodity Exchange of India Limited	5,000	1.67	5,000	0.76
	Total quoted equity instruments at FVOCI		**1.67**		**0.76**
B)	**Unquoted equity instruments at FVOCI**				

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2024

Particulars		31.03.2024		31.03.2023	
		Number of Units	(₹ in Crores)	Number of Units	(₹ in Crores)
	National Commodity & Derivative Exchange Limited [Refer note 28(ii)]	76,01,377	104.74	76,01,377	112.78
	Total unquoted equity instruments		**104.74**		**112.78**
III	**Investment in bonds**				
	Quoted bonds at amortised cost				
(i)	Tax free bonds (Refer note 4.6)		539.27		543.74
(ii)	Taxable bonds (Refer note 4.6)		2,587.10		753.48
	Total bonds		**3,126.37**		**1,297.22**
IV	**Investment in government securities**				
	Quoted investment in government securities at FVOCI (Refer note 4.6)		2,387.75		2,724.56
	Quoted investment in government securities at Amortised cost (Refer note 4.6)		1,335.26		-
			3,723.01		**2,724.56**
	Total Investment (other than in subsidiaries and associates)		**6,955.79**		**4,135.32**
	Total non-current investments		**9,778.46**		**5,356.99**
	Aggregate amount of quoted investments		6,851.05		4,022.54
	Aggregate market value of quoted investments		6,871.06		4,031.96
	Aggregate amount of unquoted investments		2,927.41		1,334.45

4.1 During the current year, the Company has subscribed to the rights issue of NSE Clearing Limited amounting to ₹1,400 Crores.

4.2 During the current year, the Company has subscribed to the rights issue of NSE IFSC Limited amounting to ₹200 Crores.

4.3 The Company has performed an impairment assessment in respect of its investment in NSE IFSC Limited under Ind AS 36, Impairment of Assets. Basis the assessment, the recoverable value of its investment exceeds the carrying value and accordingly the Company has concluded that no impairment is to be recognised as at March 31, 2024 and as at March 31, 2023.

4.4 During the current year, NSE Administration & Supervision Limited has been incorporated under the Companies Act, 2013.

4.5 In an earlier year, the Company has written down the value of its investment in equity shares of NSE Foundation amounting to ₹0.04 Crores, since, it has been set up to carry out CSR activities for the Company and will not have profits which can be distributed to the Company.

4.6 These investments includes ₹6,661.98 Crores as of March 31, 2024 (March 31, 2023: ₹ Nil) towards Risk reserve.

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2024

5 Other financial assets

(₹ in Crores)

		Non-current	Current	Non-current	Current
		31.03.2024	31.03.2024	31.03.2023	31.03.2023
(a)	**Non-current bank balances**				
	Fixed deposits with original maturity and remaining maturity for more than 12 months (original and remaining) (Refer note 5.2)	815.56	-	313.32	-
	Earmarked fixed deposits with maturity for more than 12 months (Refer note 5.1)	117.02	-	49.11	-
	Total (a)	**932.58**	**-**	**362.43**	**-**
(b)	**Others**				
	Security deposit for utilities and premises	12.84	-	7.41	-
	Receivable from related parties (Refer note 29b)	-	18.61	-	8.55
	Interest accrued on Bank deposits	49.87	51.44	11.80	29.82
	Gratuity fund	-	-	-	2.11
	Other receivables	-	19.43	-	16.44
	Total (b)	**62.71**	**89.48**	**19.21**	**56.92**

5.1 Earmarked deposits are restricted and includes deposits towards listing entities, defaulter members, investor services fund and other restricted deposits.

5.2 This amount of ₹815.56 Crores as at March 31, 2024 (March 31, 2023: Nil) pertains to Risk reserve.

6 Other assets

(₹ in Crores)

	Non-current	Current	Non-current	Current
	31.03.2024	31.03.2024	31.03.2023	31.03.2023
Capital advances	0.09	-	11.14	-
Deposit with SEBI - Colocation [Refer note 31(i)(a)]	676.47	-	707.47	300.00
Other Advances recoverable	-	14.57	-	14.04
Balances with statutory authorities	-	388.92	-	217.83
Prepaid expenses	7.86	140.98	21.21	108.27
Securities Transaction Tax paid (Refer note 6.1)	10.60	-	10.60	-
	695.02	**544.47**	**750.42**	**640.14**

6.1 Securities Transaction Tax ("STT") paid represents amounts recovered by tax authorities towards STT, interest and penalty thereon recoverable from few members and ad-hoc STT, interest and penalty thereon which is disputed by the Company. The Company has recovered an amount of ₹5.41 Crores against the STT paid to tax authorities from the respective members and which is held as deposit and disclosed under other non current liabilities. (Refer note no. 19).

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2024

Note 7: Current Investments

Particulars		31.03.2024		31.03.2023	
		Number of Units	(₹ in Crores)	Number of Units	(₹ in Crores)
A)	**Investment in bonds**				
	Quoted bonds at amortised cost				
(i)	Taxable bonds (Refer note 7.3)		66.11		265.93
(ii)	Tax free bonds		-		29.58
			66.11		**295.51**
B)	**Investment in debentures**				
(i)	**Quoted debentures at amortised cost**		61.23		66.37
	Less: Impairment losses on financial assets (Refer note 7.2)		(61.23)		(66.37)
	Total quoted debentures		**-**		**-**
C)	**Investment in Government Securities**				
	Quoted investment in government securities at FVOCI (Refer note 7.3)		365.41		86.22
			365.41		**86.22**
D)	**Investment in Commercial Paper**				
	Quoted investment in commercial paper at amortised cost		-		99.09
			-		**99.09**
E)	**Investment in Certificate of Deposits**				
	Quoted investment in certificate of deposits at amortised cost		-		321.36
			-		**321.36**
F)	**Investment in mutual funds**				
(i)	Quoted investments in mutual funds at FVPL (Refer note 7.3)		744.51		693.01
(ii)	Unquoted investments in mutual funds at FVPL (Refer note 7.1)		6,463.17		4,559.20
	Total Investment in Mutual Funds		**7,207.68**		**5,252.21**
	Total current investments		**7,639.20**		**6,054.39**
	Aggregate amount of quoted investments		1,176.03		1,495.19
	Aggregate market value of quoted investments		1,175.92		1,494.61
	Aggregate amount of unquoted investments		6,463.17		4,559.20
	Aggregate amount of impairment in the value of investments		61.23		66.37

7.1 The investments in mutual funds includes ₹20.74 Crores (March 31, 2023: ₹18.09 Crores) invested from contribution received from issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" as per SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020.

7.2 The Company's investment in Non convertible debenture of IL&FS Group amounting to ₹80.13 Crores have been classified as credit impaired in the financial year 2018-19 on account of significant financial difficulty of the issuer, disappearance of an active market for their securities and credit rating downgrade from "AAA" to "D". Accordingly, the Company recognised impairment loss of ₹80.13 Crores on such financial assets in the financial year 2018-19. During the current year, the Company has received an amount of ₹5.14 Crores (March 31, 2023: ₹13.77 Crores) which is disclosed under other expenses "reversal of impairment losses on financial assets".

7.3 These investments includes ₹431.42 Crores as of March 31, 2024 [March 31, 2023: ₹ Nil] towards Risk reserve.

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2024

8 Trade Receivables

(₹ in Crores)

	Current 31.03.2024	Current 31.03.2023
Trade Receivables - Unbilled (Refer note 8.2)	1,610.20	1,452.15
Trade Receivables - Billed	56.02	44.79
Less: Credit impaired	(1.57)	(8.46)
	1,664.65	**1,488.48**
Break up of security details		
Trade Receivables considered good - Secured (Refer note 8.1)	1,643.82	1,460.53
Trade Receivables considered good - Unsecured	20.83	27.95
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	1.57	8.46
Total	**1,666.22**	**1,496.94**
Credit impaired	(1.57)	(8.46)
Total Trade Receivables	**1,664.65**	**1,488.48**

8.1 Trade Receivables are secured against deposits received from members (Refer note: 20 & 37)

8.2 The receivable is 'Unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because there is an unconditional right to consideration.

8.3 Trade receivables have a short credit period (less than 12 months) and does not have any significant financing component.

Ageing of Trade Receivables as on March 31, 2024

(₹ in Crores)

Description	Outstanding for following periods from the due date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables							
Trade Receivables considered good - Secured	1,610.20	31.42	1.03	1.17	-	-	1,643.82
Trade Receivables considered good - Unsecured	-	10.87	6.88	3.08	-	-	20.83
Trade Receivables - credit impaired	-	-	-	-	1.57	-	1.57
Total	1,610.20	42.29	7.91	4.25	1.57	-	1,666.22
Less: Credit impaired	-	-	-	-	(1.57)	-	(1.57)
Total	**1,610.20**	**42.29**	**7.91**	**4.25**	**-**	**-**	**1,664.65**

Ageing of Trade Receivables as on March 31, 2023

(₹ in Crores)

Description	Outstanding for following periods from the due date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables							
Trade Receivables considered good - Secured	1,452.15	7.36	0.65	0.37	-	-	1,460.53
Trade Receivables considered good - Unsecured	-	13.84	8.33	5.78	-	-	27.95
Trade Receivables - credit impaired				2.19	3.24	3.03	8.46
Total	1,452.15	21.20	8.98	8.34	3.24	3.03	1,496.94
Less: Credit impaired	-	-	-	(2.19)	(3.24)	(3.03)	(8.46)
Total	**1,452.15**	**21.20**	**8.98**	**6.15**	**-**	**-**	**1,488.48**

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2024

9 Cash and cash equivalents

(₹ in Crores)

	Current 31.03.2024	Current 31.03.2023
Balances with banks: in current accounts	20.32	120.23
Government Securities		
- with original maturity less than 3 months	-	39.98
Certificate of Deposits with banks		
- with original maturity less than 3 months	710.84	493.55
Earmarked Fixed Deposits		
- with original maturity less than 3 months (Refer note 9.1)	108.65	-
Cash on hand	0.01	0.01
	839.82	**653.77**

9.1 It pertains to unspent CSR amount. (Refer note 34)

10 Bank balances other than cash and cash equivalents

(₹ in Crores)

	Current 31.03.2024	Current 31.03.2023
Balances with banks: in current accounts (Refer note 10.1 & 34)	4.03	35.72
Fixed Deposits (Refer note 10.4)		
- with original maturity for more than 3 months but less than 12 months	164.54	114.03
- with maturity of less than 12 months at the balance sheet date	459.50	520.09
Certificate of Deposits with banks		
- with original maturity for more than 3 months but less than 12 months	2,241.56	2,964.76
Earmarked Fixed Deposits (Refer note 10.2)		
- with original maturity for more than 3 months but less than 12 months	106.53	57.18
- with maturity of less than 12 months at the balance sheet date (Refer note 10.3)	408.64	346.85
Unpaid dividends	1.65	0.65
	3,386.45	**4,039.28**

10.1 This include an amount of NIL (March 31, 2023: 31.13 Crores) towards unspent CSR and an amount of ₹4.03 Crores (March 31, 2023: ₹4.59 Crores) towards defaulter members.

10.2 Earmarked deposits are restricted and includes deposits towards listing entities, defaulter members, investor services fund and other restricted deposits.

10.3 This include an amount of ₹26 Crores (March 31, 2023: NIL) towards unspent CSR. (Refer note 34)

10.4 This amount of ₹624.04 Crores as at March 31, 2024 (March 31, 2023: Nil) pertains to Risk reserve.

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2024

11a Equity share capital

(₹ in Crores)

	Current 31.03.2024	Current 31.03.2023
Authorised		
50,00,00,000 Equity Shares of ₹1 each.		
(Previous year: 50,00,00,000 equity shares of ₹1 each)	**50.00**	**50.00**
Issued, subscribed and paid-up		
49,50,00,000 equity shares of ₹1 each, fully paid up	49.50	49.50
(Previous year: 49,50,00,000 equity shares of ₹1 each, fully paid up)		
Total	**49.50**	**49.50**

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹1 per share. They entitle the holder to participate in dividends. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

A reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2024		As at 31.03.2023	
	(Numbers in Crores)	(₹ in Crores)	(Numbers in Crores)	(₹ in Crores)
At the beginning of the year Face value of ₹1 each	49.50	49.50	49.50	49.50
changes in equity share capital during the year	-	-	-	-
At the end of the year Face value of ₹1 each	**49.50**	**49.50**	**49.50**	**49.50**

Details of shareholders holding more than 5% share in the Company

Particulars	31.03.2024		31.03.2023	
	No.	% holding	No.	% holding
Life Insurance Corporation of India	5,30,55,000	10.72%	5,30,55,000	10.72%

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2024

Note 11b Other Equity:

Particulars	Reserves and surplus				Other reserves		Total reserves and surplus	Total other reserves	Total
	Securities premium reserve	Retained earnings*	Risk reserve	Other reserves	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income			
Balance at the April 1, 2022	35.50	11,395.75	-	11.50	54.16	1.39	11,442.75	55.55	11,498.30
Profit for the year	-	7,232.90	-	-	-	-	7,232.90	-	7,232.90
Transfer to Risk reserve		(6,583.00)	6,583.00	-	-	-	-	-	-
Dividend paid (Refer Note 1 below)	-	(2,079.00)	-	-	-	-	(2,079.00)	-	(2,079.00)
Items of Other Comprehensive Income									
Remeasurements of post-employment benefit obligations, net of tax	-	0.83	-	-	-	-	0.83	-	0.83
Changes in fair value of FVOCI equity instruments, net of tax	-	-	-	-	(4.52)	-	-	(4.52)	(4.52)
Changes in fair value of FVOCI debt instruments, net of tax	-	-	-	-	-	(21.60)	-	(21.60)	(21.60)
Balance as at March 31, 2023	**35.50**	**9,967.48**	**6,583.00**	**11.50**	**49.64**	**(20.21)**	**16,597.48**	**29.43**	**16,626.91**
Balance at the April 1, 2023	35.50	9,967.48	6,583.00	11.50	49.64	(20.21)	16,597.48	29.43	16,626.91
Profit for the year	-	6,635.31	-	-	-	-	6,635.31	-	6,635.31
Transfer to Risk reserve		(1,950.00)	1,950.00	-	-	-	-	-	-
Dividend paid (Refer Note 2 below)	-	(3,960.00)		-	-	-	(3,960.00)	-	(3,960.00)
Items of Other Comprehensive Income									
Remeasurements of post-employment benefit obligations, net of tax	-	(1.35)		-	-	-	(1.35)	-	(1.35)
Changes in fair value of FVOCI equity instruments, net of tax	-	-		-	(4.18)	-	-	(4.18)	(4.18)
Changes in fair value of FVOCI debt instruments, net of tax	-	-		-	-	15.59	-	15.59	15.59
Balance as at March 31, 2024	**35.50**	**10,691.44**	**8,533.00**	**11.50**	**45.46**	**(4.62)**	**19,271.44**	**40.84**	**19,312.28**

(₹ in Crores)

	31.03.2024	31.03.2023
*Includes General Reserves	3,690.00	3,690.00

Securities premium reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

Other Reserves:

The Company has in the past created Other Reserves for investor compensation activities and staff welfare activities.

Risk reserve:

The Board of Directors of the Company has appropriated an amount of ₹1,950 Crores for the year ended March 31, 2024, (March 31, 2023: ₹6,583 Crores) from retained earnings to a separate reserve within equity towards adequate risk capital management.

Equity instruments through other comprehensive income:

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Debt Instruments through Other Comprehensive Income:

The fair value change of the debt instruments measured at fair value through other comprehensive income is recognised in debt instruments through other comprehensive income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the Standalone Statement of Profit and Loss.

Note 1: The Board of Directors, in their meeting held on May 6, 2022, proposed a dividend of ₹42/- per equity share which has been approved by the shareholders at the Annual General Meeting held on July 12, 2022. The total dividend paid during the year ended March 31, 2023 amounts to ₹2,079 Crores.

Note 2: The Board of Directors, in their meeting held on May 15, 2023, proposed a dividend of ₹80/- per equity share which has been approved by the shareholders at the Annual General Meeting held on August 23, 2023. The total dividend paid during the year ended March 31, 2024 amounts to ₹3,960 Crores.

12 Trade payables

(₹ in Crores)

	Current 31.03.2024	Current 31.03.2023
Trade payables	275.99	201.21
Trade payables to MSME (Refer Note 32)	4.09	1.30
Trade payables to related parties (Refer note 29b)	114.64	92.33
Total	**394.72**	**294.84**

Ageing of Trade Payables as on March 31, 2024

(₹ in Crores)

Description	Outstanding for following periods from the due date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Undisputed						
Trade Payables - MSME	-	4.09	-	-	-	4.09
Trade Payables - Others	345.98	39.66	1.04	1.10	2.85	390.63
Total	**345.98**	**43.75**	**1.04**	**1.10**	**2.85**	**394.72**

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2024

Ageing of Trade Payables as on March 31, 2023

(₹ in Crores)

Description	Outstanding for following periods from the due date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Undisputed						
Trade Payables - MSME	-	1.30	-	-	-	1.30
Trade Payables - Others	257.61	26.54	5.44	1.98	1.97	293.54
Total	**257.61**	**27.84**	**5.44**	**1.98**	**1.97**	**294.84**

13 Other financial liabilities

(₹ in Crores)

	Non-current	Current	Non-current	Current
	31.03.2024	31.03.2024	31.03.2023	31.03.2023
Deposits - Premises	-	5.21	-	5.49
Creditors for capital expenditure	-	74.40	-	36.13
Defaulters fund pending claims	-	403.81	-	351.60
Unpaid Dividend	-	1.64	-	0.65
Other liabilities	17.36	44.66	16.35	42.55
Total	**17.36**	**529.72**	**16.35**	**436.42**

14 Contract Liabilities

(₹ in Crores)

	Non-current	Current	Non-current	Current
	31.03.2024	31.03.2024	31.03.2023	31.03.2023
Contract Liabilities related to Listing services (Refer note 14.1 & 21.2)	82.46	6.17	69.34	3.86
	82.46	**6.17**	**69.34**	**3.86**

14.1 Contract liabilities mainly consist of processing fees in relation to listing fees which is recognised on straight-line basis over estimated period of 10 years.

15 Provisions

(₹ in Crores)

	Non-current	Current	Non-current	Current
	31.03.2024	31.03.2024	31.03.2023	31.03.2023
Employee benefits obligation				
Provision for gratuity	-	0.73	-	-
Provision for variable pay and other allowances	19.91	64.28	30.82	58.67
Provision for leave encashment	-	12.03	-	11.58
	19.91	**77.04**	**30.82**	**70.25**

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2024

16 Income taxes

(a) Income tax expense

(₹ in Crores)

	31.03.2024	31.03.2023
Current Tax		
Current tax expense	2,060.00	2,214.00
Total Current Tax	**2,060.00**	**2,214.00**
Deferred Tax		
(Increase)/Decrease in deferred tax assets	28.78	(47.40)
Increase/(Decrease) in deferred tax liabilities	96.55	52.93
Total deferred tax expense (benefit)	**125.33**	**5.53**
Total Income tax expenses*	**2,185.33**	**2,219.53**

*This excludes deferred tax (expense)/benefit on other comprehensive income of ₹(1.84) Crores for the year ended March 31, 2024 and ₹9.50 Crores for the year ended March 31, 2023.

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in Crores)

	31.03.2024	31.03.2023
Profit before income tax expense	8,820.64	9,452.43
Tax rate (%)	25.168%	25.168%
Tax at the Indian Tax Rate	2,219.98	2,378.99
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
Dividend income	(62.22)	(211.03)
Interest on tax free bonds	(10.24)	(11.90)
Expenditure related to exempt income	1.41	1.67
Other non deductible expenditure	36.40	61.80
Income Tax Expense	**2,185.33**	**2,219.53**

The applicable Indian statutory tax rate for year ended March 31, 2024 is 25.168% (March 31, 2023: 25.168%.)

(c) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

(₹ in Crores)

	31.03.2024	31.03.2023
Deferred income tax assets		
Provision for leave encashment	3.03	2.92
Others	43.32	85.36
Property, plant and equipment and investment property	25.51	11.90
Financial Assets at Fair Value through OCI	0.09	2.39
Total deferred tax assets	**71.95**	**102.57**
Deferred income tax liabilities		
Financial Assets at Fair Value through profit and Loss	208.02	111.47
Others	0.02	0.02
Total deferred tax liabilities	**208.04**	**111.49**
Net Deferred tax liabilities/(assets)	**136.09**	**8.92**

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2024

(d) Deferred tax assets

Movements in deferred tax assets

(₹ in Crores)

	Provision for leave encashment	Property, plant and equipment	Others	Total
At 1 April 2022	3.65	1.86	47.55	53.06
Charged/(credited)				
- to profit or loss	(0.73)	10.04	38.09	47.40
- to other comprehensive income	-	-	(0.28)	(0.28)
At 31 March 2023	**2.92**	**11.90**	**85.36**	**100.18**
Charged/(credited)				
- to profit or loss	0.11	13.61	(42.50)	(28.78)
- to other comprehensive income	-	-	0.46	0.46
At 31 March 2024	**3.03**	**25.51**	**43.32**	**71.86**

Note: Deferred tax asset on indexation benefit of investment in subsidiaries of ₹132.74 Crores as at March 31, 2024 (March 31, 2023: ₹113.01 Crores) has not been recognised as the Company does not have any intention to sell and consequently such temporary difference in investments in subsidiaries is not expected to be recovered in the foreseeable future.

(e) Movements in deferred tax liabilities

(₹ in Crores)

	Financial Assets at Fair Value through profit and Loss	Financial Assets at Fair Value through OCI on Equity & Debt instruments	Others	Total
At 1 April 2022	58.54	7.39	0.02	65.95
Charged/(credited)				
- to profit or loss	52.93	-	-	52.93
- to other comprehensive income	-	(9.78)	-	(9.78)
At 31 March 2023	**111.47**	**(2.39)**	**0.02**	**109.10**
Charged/(credited)				
- to profit or loss	96.55	-	-	96.55
- to other comprehensive income	-	2.30	-	2.30
At 31 March 2024	**208.02**	**(0.09)**	**0.02**	**207.95**

17 Income tax liabilities (net) - Current*

(₹ in Crores)

	31.03.2024	31.03.2023
Wealth tax (net of advances)	0.29	0.29
Income tax (net of advances)	26.29	429.84
	26.58	**430.13**

18 Income tax assets (net) - Non-current*

(₹ in Crores)

	31.03.2024	31.03.2023
Income tax paid including TDS (Net of provisions)	505.70	355.23
Wealth tax (net of provisions)	0.02	0.02
	505.72	**355.25**

*The Company is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to such matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingencies basis management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature of such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities. Refer also note 31 for details of contingent liabilities and litigations.

19 Other liabilities

(₹ in Crores)

	Non-current 31.03.2024	Current 31.03.2024	Non-current 31.03.2023	Current 31.03.2023
Deposit - STT (Refer note 6.1)	5.41	-	5.41	-
Securities Transaction Tax payable	-	3,219.31	-	228.32
Statutory dues payable	-	575.83	-	445.93
Advance from customers	-	100.65	-	93.33
Contribution payable to Core SGF (Refer note 42)	-	3.17	-	199.45
Unspent Corporate Social Responsibility	-	134.81	-	31.12
SEBI Regulatory Fees Payable	-	1,140.83	-	549.63
Others	-	47.78	-	20.36
Total	**5.41**	**5,222.38**	**5.41**	**1,568.14**

20 Deposits - Current

(₹ in Crores)

	31.03.2024	31.03.2023
Deposits from trading members	975.40	967.71
Deposits from applicants for membership	0.46	0.46
Deposits from mutual fund distributors	0.79	0.95
Deposits towards equipments	48.92	4.13
Deposit - listing & book building	208.50	110.19
Total	**1,234.07**	**1,083.44**

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2024

21 Revenue from operations

(₹ in Crores)

	For the year ended 31.03.2024		For the year ended 31.03.2023	
Revenue from contracts with customers:				
Trading services				
Transaction charges		12,048.60		10,172.73
Listing services				
Listing fees	119.64		108.27	
Book building Fees	54.52		35.68	
Processing fees	48.35	222.51	35.71	179.66
Data Centre & Connectivity charges		884.15		613.42
Others		272.45		156.29
Total (Refer note 21.2)		**13,427.71**		**11,122.10**
Other operating revenues:				
Income on investments (Refer note 21.3)	82.83	82.83	58.93	58.93
Total		**13,510.54**		**11,181.03**

21.1 Revenue Recognised

(₹ in Crores)

	For the year ended 31.03.2024	For the year ended 31.03.2023
Point in time	12,402.01	10,387.32
Over the period of time	1,108.53	793.71
Total	**13,510.54**	**11,181.03**

21.2 Reconciliation of revenue recognised with contract price:

(₹ in Crores)

	For the year ended 31.03.2024	For the year ended 31.03.2023
Contract Price	13,443.14	11,134.49
Adjustments for contract liabilities	(15.43)	(12.39)
Revenue from contracts with customers	**13,427.71**	**11,122.10**

21.3 Represents income generated from sources of funds related to operating activity of the Company.

22 Other income

(₹ in Crores)

	For the year ended 31.03.2024		For the year ended 31.03.2023	
Dividend income				
- from equity investments designated at FVOCI	0.01		0.39	
- from subsidiary companies	242.40		833.28	
- from other investments	4.80	247.21	4.80	838.47
Interest income from financial assets at amortised cost		468.87		227.58
Interest income from financial assets designated at FVOCI		188.29		114.86
Rental income		10.70		8.29
Miscellaneous income		4.71		14.76
		919.78		**1,203.96**
Other gains/(losses)				
Net gain/(loss) on financial assets mandatorily measured at Fair Value through Profit or Loss	409.43		216.91	
Net gain/(loss) on sale of financial assets measured at FVOCI (Refer note 22.1)	(0.00)		-	
Net gain on sale of investments mandatorily measured at Fair Value through Profit or Loss	119.61		90.29	
Net foreign exchange gains (Refer note 22.1)	0.11		0.00	
Net gain on disposal of property, plant and equipment	0.02		-	
		529.17		307.20
Total other income		**1,448.95**		**1,511.16**

22.1 0.00 denotes amounts below the rounding off convention.

23 Employee benefits expenses

(₹ in Crores)

	For the year ended 31.03.2024	For the year ended 31.03.2023
Salaries and bonus	295.36	247.53
Contribution to provident and other fund (Refer note 26)	10.64	9.10
Gratuity (Refer note 26)	5.33	5.23
Staff welfare expenses	21.33	18.74
Total	**332.66**	**280.60**

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2024

24 Other expenses

(₹ in Crores)

	For the year ended 31.03.2024	For the year ended 31.03.2023
Repairs & maintenance		
- To computers, trading & telecommunication systems	350.04	297.56
- To buildings	4.31	3.84
- To others	22.24	17.08
License fees for index	179.00	158.05
IT management and consultancy charges	83.35	62.15
Software expenses	196.02	148.59
Network infrastructure management charges	6.60	6.78
Lease line charges	63.00	54.84
Water and electricity charges	63.52	53.06
Rates and taxes	6.29	6.29
Directors' sitting fees	0.34	0.65
Legal and professional fees	62.42	71.66
Advertisement and publicity	44.92	12.88
Travel and conveyance	13.60	8.24
Corporate Social Responsibility expenditure (Refer note 34)	105.13	62.25
Contribution to Investor protection fund trust (Refer note 24.1 & 44)	15.15	(24.57)
Investor education expenses	12.32	16.57
SMS & Email charges	61.44	45.41
Payment to auditors (Refer note below)	1.04	0.98
Penalty - SEBI (Refer note 31)	-	100.00
(Reversal) of Impairment losses on financial assets (Refer note 7.2)	(5.14)	(13.77)
Intangible assets/assets under development w/off (Refer note 3.5)	-	60.81
Other expenses	220.89	147.85
Total	**1,506.48**	**1,297.20**
Note:		
Payment to auditors		
As auditors:		
Audit fees	0.60	0.60
Limited review	0.30	0.30
In other capacities		
Certification matters	0.05	0.04
Other services including out of pocket expenses	0.09	0.04
Total	**1.04**	**0.98**

24.1 It also includes contribution to National Stock Exchange Investor Protection fund trust formed as required under SEBI regulation, which amounts to 3% of listing fees income.

24.2 The Company has disclosed SEBI regulatory fees separately on the face of the Standalone Statement of Profit and Loss considering the material direct expense. The comparative amount for FY 2022-23 has been accordingly reclassified.

25 Earnings per share

(₹ in Crores)

	31.03.2024	31.03.2023
Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share		
Profit for the year (₹ in Crores)	6,635.31	7,232.90
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (No. in Crores) (Refer note 25.1)	49.50	49.50
Earnings per equity share (basic and diluted)	**134.05**	**146.12**

25.1 The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

26 i) **Defined contribution plan**

The Company's contribution towards superannuation fund during the year ended March 31, 2024 amounting to ₹1.11 Crore (March 31, 2023: ₹1.03 Crore) has been charged to Statement of Profit & Loss [Reimbursement of cost charged to subsidiaries was - March 31, 2024: ₹ NIL (March 31, 2023: ₹0.43 crore)].

a) **Provident Fund:**

The Company is registered with Regional Provident Fund Office, Bandra, Mumbai, and both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively. The Company has contributed ₹8.73 Crore and ₹7.70 Crore towards Provident Fund to Employee Provident Fund Organisation during the year ended March 31, 2024, and year ended March 31, 2023, respectively. The contribution of ₹ NIL during the year ended March 31, 2024, and ₹0.62 Crore during the year ended March 31, 2023, was reimbursed by the subsidiaries.

b) **Gratuity:**

The Company provides for gratuity for employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity, The amount of Gratuity is payable on retirement/ termination of the employee's last drawn basic salary per month multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to recognised funds with Life Insurance Corporation of India (LIC).

Balance Sheet

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the years are as follows:

(₹ in Crores)

	31.03.2024		
	Present Value of Obligation	Fair Value of Plan Assets	Total
At the beginning of the year	**49.33**	**(51.43)**	**(2.10)**
Current service Cost	5.49	-	5.49
Interest cost/(income)	3.64	(3.80)	(0.16)
Expenses recognised in the Statement of Profit & Loss	**9.13**	**(3.80)**	**5.33**
Remeasurements			
Expected return on plan assets	-	0.41	0.41
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.58	-	0.58
Actuarial (gains)/losses on obligations - due to experience	0.82	-	0.82
Net (income)/expense for the year recognised in OCI	**1.40**	**0.41**	**1.81**

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2024

(₹ in Crores)

	31.03.2024		
	Present Value of Obligation	Fair Value of Plan Assets	Total
Employer Contributions	-	(1.55)	(1.55)
Liability/(Asset) transferred	(2.76)	-	(2.76)
Benefits paid	(8.71)	8.71	-
At the end of the year	**48.39**	**(47.66)**	**0.73**

(₹ in Crores)

	31.03.2023		
	Present Value of Obligation	Fair Value of Plan Assets	Total
At the beginning of the year	**52.84**	**(51.08)**	**1.76**
Current service Cost	5.25	-	5.25
Interest cost/(income)	3.61	(3.48)	0.13
Expenses recognised in the Statement of Profit & Loss *	**8.86**	**(3.48)**	**5.38**
Remeasurements			
Expected return on plan assets	-	(0.20)	(0.20)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(1.61)	-	(1.61)
Actuarial (gains)/losses on obligations - due to experience	0.67	-	0.67
Net (income)/expense for the year recognised in OCI #	**(0.94)**	**(0.20)**	**(1.14)**
Employer Contributions	-	(3.82)	(3.82)
Liability transferred	(4.28)	-	(4.28)
Benefits paid	(7.15)	7.15	-
At the end of the year	**49.33**	**(51.43)**	**(2.10)**

* Includes ₹0.15 Crores charged to the subsidiaries.

Includes ₹0.03 Crores charged to the subsidiaries.

(ii) The net liability disclosed above relates to funded plans are as follows:

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Fair value of plan assets as at the end of the year	47.66	51.43
Liability as at the end of the year	(48.39)	(49.33)
Net (liability)/asset	**(0.73)**	**2.10**

(iii) Significant actuarial assumptions are as follows:

Particulars	31.03.2024	31.03.2023
Discount rate	7.19%	7.39%
Rate of return on plan assets	7.19%	7.39%
Salary escalation	10.00%	10.00%
Attrition rate	12.00%	12.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS
as at March 31, 2024

(iv) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Projected benefit obligation on current assumptions	48.39	49.33
Delta effect of +1% change in rate of discounting	(2.77)	(2.69)
Delta effect of -1% change in rate of discounting	3.12	3.00
Delta effect of +1% change in salary increase	3.00	2.90
Delta effect of -1% change in salary increase	(2.73)	(2.65)
Delta effect of +1% change in employee turnover	(0.62)	(0.51)
Delta effect of -1% change in employee turnover	0.67	0.56

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(v) The expected maturity analysis of undiscounted gratuity defined benefits is as follows:

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
1st Following Year	4.85	5.06
2nd Following Year	4.48	4.90
3rd Following Year	6.09	5.01
4th Following Year	4.75	7.23
5th Following Year	5.68	5.30
Sum of Years 6 to 10	22.09	23.37

(vi) Expected contribution to gratuity plan for the year ending March 31, 2025 are ₹6.97 Crore.

(vii) The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits.

The entire amount of the provision of ₹12.03 Crores (March 31, 2023: ₹11.58 Crores) is presented as current. Since, the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

27 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company. The Company operates only in one Business Segment i.e. facilitating trading in securities and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments". The Company while presenting the consolidated financial statements has disclosed the segment information as to the extent applicable as required under Indian Accounting Standard 108 "Operating Segments".

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2024

Note 28

(i) Fair Value Hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Crores)

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At March 31, 2024	Notes	Level 1	Level 2	Level 3	Total March 31, 2024
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	7	7,207.68	-	-	7,207.68
Financial Investments at FVOCI					
Debt Instrument at FVOCI - Government Securities	4, 7	-	2,753.16	-	2,753.16
Unquoted Equity Investments - National Commodity & Derivative Exchange Ltd.	4	-	-	104.74	104.74
Quoted Equity Investments - Multi Commodity Exchange of India Limited	4	1.67	-	-	1.67
Total Financial Assets		**7,209.35**	**2,753.16**	**104.74**	**10,067.25**

(₹ in Crores)

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At March 31, 2023	Notes	Level 1	Level 2	Level 3	Total March 31, 2023
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	7	5,252.21	-	-	5,252.21
Financial Investments at FVOCI					
Debt Instrument at FVOCI - Government Securities	4, 7, 9	-	2,850.76	-	2,850.76
Unquoted Equity Investments - National Commodity & Derivative Exchange Ltd.	4	-	-	112.78	112.78
Quoted Equity Investments - Multi Commodity Exchange of India Limited	4	0.76	-	-	0.76
Total Financial Assets		**5,252.97**	**2,850.76**	**112.78**	**8,216.51**

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

- **Level 1:**

  Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded on the stock exchanges are valued using the closing price as at the end of the reporting period. Listed Mutual Funds are valued using the closing quoted NAV.

- **Level 2:**

  The fair value of financial instruments that are not traded in an active market (for example, government securities is determined using Financial Benchmarks India Private Limited valuation techniques which maximise the use of observable market data, fixed maturity plan based on NAV declared by the fund) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- **Level 3:**

  If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

  - The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period.
  - There were no transfers between levels during the year ended March 31, 2024 and March 31, 2023.

ii) Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis and price to book value multiple, as applicable.

(iii) Fair value measurements using significant unobservable inputs (level 3)

- The following table presents the changes in level 3 items for the periods ended March 31, 2024 and March 31, 2023.

(₹ in Crores)

Particulars	Unlisted Equity security
As at April 1, 2022	60.32
Gain/(loss) recognised in Other Comprehensive Income	(7.09)
As at March 31, 2023	53.23
Gain/(loss) recognised in Other Comprehensive Income	(8.04)
As at March 31, 2024	45.19

(iv) Valuation inputs and relationships to fair value:

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2024

Particulars	Fair Value 31-Mar-24	Fair Value 31-Mar-23	Significant Unobservable inputs*	Fair Value 31-Mar-24	Fair Value 31-Mar-23
Unquoted Equity Shares - NCDEX (₹ in Crores)	104.74	112.78	P/B Multiple	5.0x	5.0x
			Business Risk Discount	60%	60%
			Resultant P/B multiple	2.0x	2.0x
			Liquidity Discount	20%	20%
			Applicable P/B Multiple	1.6x	1.6x
			Estimated Book value as at balance sheet date (₹ in Crores)	436.43	469.92
			Equity valuation of NCDEX (₹ in Crores)	698.29	751.87
			Valuation of 15% stake (₹ in Crores)	104.74	112.78

* There were no significant inter relationship between unobservable inputs that materially affect fair value

(v) Valuation processes:

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the reporting periods. At the year end external valuers are engaged to provide independent valuation of level 3 instruments.

vi) Fair value of financial assets and liabilities measured at amortised cost:

(₹ in Crores)

	31.03.2024		31.03.2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Taxable Bonds	2,653.21	2,633.32	1,019.41	996.02
Tax free Bonds	539.27	570.99	573.32	606.13
Certificate of Deposits	2,952.40	2,948.70	3,779.67	3,777.90
Government Securities	1,335.26	1,343.33	-	-
Fixed Deposits with Banks including accrued interest	2,281.76	2,284.09	1,442.20	1,443.48
Commercial Papers	-	-	99.09	98.99
Security Deposits	12.84	12.84	7.41	7.41
Total Financial Assets	**9,774.74**	**9,793.27**	**6,921.10**	**6,929.93**

The carrying amounts of trade receivables, trade payables, other receivables, cash and cash equivalent including other current bank balances and other liabilities are considered to be approximate their fair values, due to current and short term nature of such balances.

The fair value of taxable bonds, tax free bonds, certificate of deposits with banks, fixed deposits, commercial papers, and security deposit are based on discounted cash flow.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

29 In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, the required disclosures are given in the table below:

(a) Names of the related parties and related party relationships

Sr. No.	Related Party	Nature of Relationship	Principal Activities	% Holding
1	NSE Clearing Limited	Subsidiary Company	Clearing and Settlement	100% (FY 22-23: 100%)
2	NSE Investments Ltd	Subsidiary Company	Investment Entity	100% (FY 22-23: 100%)
3	NSE IFSC Limited	Subsidiary Company	Trading Facility	100% (FY 22-23: 100%)
4	NSE Administration & Supervision Limited	Subsidiary Company (w.e.f. January 9, 2024)	Administration of SEBI registered Research Analyst	100% (FY 22-23: NA)
5	NSE IFSC Clearing Corporation Limited	Subsidiary's Subsidiary Company	Clearing and Settlement	100% (FY 22-23: 100%)
6	NSEIT Limited	Subsidiary's Subsidiary Company	IT Services	100% (FY 22-23: 100%)
7	NSE Data & Analytics Limited	Subsidiary's Subsidiary Company	Data Vending	100% (FY 22-23: 100%)
8	NSE Indices Ltd	Subsidiary's Subsidiary Company	Index Services	100% (FY 22-23: 100%)
9	NSE Infotech Services Limited	Subsidiary's Subsidiary Company	IT Services	100% (FY 22-23: 100%)
10	NSEIT (US) Inc.*	Subsidiary's Subsidiary's Subsidiary Company	IT Services	100% (FY 22-23: 100%)
11	Aujas Cybersecurity Limited	Subsidiary's Subsidiary's Subsidiary Company	IT Services	100% (FY 22-23: 100%)
12	NSE Academy Limited	Subsidiary's Subsidiary Company	Financial Literacy Programme	100% (FY 22-23: 100%)
13	NSE Foundation	Subsidiary Company	CSR Activities	76% (FY 22-23: 76%)
14	National Securities Depository Limited	Associate Company	Depository Services	24% (FY 22-23: 24%)
15	NSDL Database Management Limited	Associate's Subsidiary Company	Data Vending	24% (FY 22-23: 24%)
16	NSDL Payments Bank Limited	Associate's Subsidiary Company	Payment Bank	24% (FY 22-23: 24%)
17	BFSI Sector Skill Council of India	Associate Company	Skill Council	49% (FY 22-23: 49%)
18	Power Exchange India Limited	Subsidiary's Associate	Trading Facility in power	29.21% (FY 22-23: 29.21%)
19	Protean e-Governance Technologies Limited	Subsidiary's Associate	E-Governance Solutions	20.34% (FY 22-23: 25.05%)
20	Market Simplified India Limited	Subsidiary's Associate	Software Industry	30% (FY 22-23: 30%)
21	Receivables Exchange Of India Limited	Subsidiary's Associate	Online Platform for financing receivables (TReDS)	30% (FY 22-23: 30%)
22	Cogencis Information Services Limited	Subsidiary's Subsidiary's Subsidiary Company	Data Terminal	100% (FY 22-23: 100%)
23	Capital Quants Solutions Private Limited	Subsidiary's Subsidiary's Associate	Data processing	19% (FY 22-23: 19%)
24	Talentsprint Private Limited	Subsidiary's Subsidiary's Subsidiary Company	Financial Literacy Programme	90.26% (FY 22-23: 80.82%)
25	Talentsprint Inc.	Subsidiary's Subsidiary's Subsidiary's Subsidiary Company	Financial Literacy Programme	100% (FY 22-23: 100%)
26	NSE Sustainability Ratings & Analytics Limited	Subsidiary's Subsidiary's Subsidiary Company (w.e.f. March 30, 2024)	ESG Rating	100% (FY 22-23: NA)

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2024

Sr. No.	Related Party	Nature of Relationship	Principal Activities	% Holding
27	Indian Gas Exchange Limited	Subsidiary's Associate	Gas Exchange	25.61% (FY 22-23: 25.61%)
28	CXIO Technologies Private Limited	Subsidiary's Subsidiary's Subsidiary Company	IT Services	100% (FY 22-23: 92.50%)
29	India International Bullion Holding IFSC Ltd	Associate Company	Investment Entity	20% (FY 22-23: 20%)
30	India International Bullion Exchange IFSC Ltd	Associate's Subsidiary Company	Bullion Exchange	20% (FY 22-23: 20%)
31	India International Depository IFSC Limited	Associate's Subsidiary Company	Depository Services	20% (FY 22-23: 20%)
	Key Management Personnel	**Nature of Relationship**		
32	Mr. Ashishkumar Chauhan	Managing Director & CEO (w.e.f. July 26, 2022)		
33	Mr. Vikram Limaye	Managing Director & CEO (upto July 16, 2022)		
34	Mr. Girish Chandra Chaturvedi	Chairman & Public Interest Director (Upto November 27, 2023)		
35	Mr. Sundararajarao Sudarshan	Public Interest Director		
36	Mr. Narsimha Murthy Kummamuri	Public Interest Director (upto November 27, 2023)		
37	Ms. Mona Bhide	Public Interest Director (upto November 27, 2023)		
38	Mr. Veneet Nayar	Shareholder Director		
39	Mr. Bishnu Charan Patnaik	Shareholder Director (upto April 29, 2023)		
40	Mr. S Ravindran	Public Interest Director		
41	Ms. Anuradha Rao	Public Interest Director (upto December 16, 2022)		
42	Mr. Tablesh Pandey	Shareholder Director (w.e.f August 31, 2023)		
43	Ms. Sunita Sharma	Shareholder Director (upto July 12, 2022)		

* The principal place of business of NSEIT (US) Inc and Talentsprint Inc is located in US.

(b) Details of transactions (including GST as levied) with related parties are as follows:

(₹ in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
NSE Clearing Limited	Usage charges received	25.18	25.13
	Usage charges paid for interoperability	1.66	1.66
	Space and Infrastructure usage charges received	6.81	4.45
	Recovery of Electronic Bidding Platform income	0.85	0.84
	Reimbursement received for expenses on staff on deputation	0.09	6.60
	Transfer of retiral benefits on transfer of employees	2.38	-
	Reimbursement received for other expenses incurred	81.35	71.50
	Reimbursement paid for CAMS Charges	1.67	0.11
	Reimbursement paid for asset purchase	0.85	-
	Dividend received	22.50	180.00
	Clearing and Settlement charges paid	1,315.80	710.92
	Logo Sharing Income	23.68	-
	Contribution to Core SGF (Refer note 42)	1,937.25	4.00
	Investment in Equity Share Capital	1,400.00	-
	Closing balance (Payable)/Receivable	(69.82)	(44.11)

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(₹ in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
NSE IFSC Limited	Reimbursement received for expenses on staff on deputation	0.11	1.39
	Transfer of retiral benefits on transfer of employees	0.85	-
	Investment in Equity Share Capital	200.00	50.00
	Usage charges received	0.50	0.50
	Logo Sharing Income	0.76	-
	Reimbursement received for other expenses incurred	0.02	0.27
	Sale of assets/Consumables	0.12	1.41
	Closing balance (Payable)/Receivable	(0.26)	0.48

(₹ in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
NSE IFSC Clearing Corporation Limited [Refer note: 31(i)(j)]	Reimbursement received for expenses on staff on deputation	-	0.02
	Transfer of retiral benefits on transfer of employees	0.06	-
	Logo Sharing Income	0.11	-
	Sale of assets/Consumables	0.11	-
	Reimbursement received for other expenses incurred	0.08	0.01
	Closing balance (Payable)/Receivable	0.08	(0.05)

(₹ in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
NSEIT Limited	Reimbursement paid for other expenses incurred	0.25	0.20
	Software Development Charges paid	0.99	1.51
	Software Expenses	4.27	4.11
	Logo Sharing Income	5.80	-
	Repairs and maintenance – Computer trading , Telecommunication systems	77.12	88.61
	Empanelment charges received	0.06	0.06
	Laptop hire charges paid	-	0.08
	IT management and consultancy charges paid	64.13	23.18
	Space & Infra charges paid	0.82	1.48
	Closing balance (Payable)/Receivable	(27.39)	(22.39)

(₹ in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
NSE Data & Analytics Limited	Space and Infrastructure usage charges received	0.53	1.00
	Reimbursement received for expenses on staff on deputation	0.18	2.99
	Reimbursement received for other expenses incurred	0.48	0.71
	Sale of asset	-	0.72
	Logo Sharing Income	3.09	-
	Amount received towards revenue sharing on account of info feed services	79.28	45.20
	Subscription fees paid for bond valuation data & historical data & KYC	1.68	2.05
	Closing balance (Payable)/Receivable	11.87	6.87

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(₹ in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
NSE Indices Limited	License fees paid	211.21	186.46
	Logo Sharing Income	3.34	-
	Usage Charges received	1.27	0.89
	Space and Infrastructure usage charges received	1.98	0.66
	Reimbursement received for expenses on staff on deputation	0.36	1.11
	Transfer of retiral benefits on transfer of employees	1.04	-
	Reimbursement received for other expenses incurred	1.49	0.60
	Closing balance (Payable)/Receivable	(14.64)	(19.41)

(₹ in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
NSE Investments Limited	Space and Infrastructure usage charges received	0.08	0.08
	Dividend Received	219.90	653.28
	Logo Sharing Income	6.91	-
	Reimbursement received for expenses on staff on deputation	0.02	1.65
	Transfer of retiral benefits on transfer of employees	0.17	-
	Reimbursement received for other expenses incurred	0.29	0.44
	Closing balance (Payable)/Receivable	0.95	0.48

(₹ in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
NSE Academy Limited	Reimbursement received for expenses on staff on deputation	0.05	2.83
	Transfer of retiral benefits on transfer of employees	0.05	-
	Logo Sharing Income	0.54	-
	Payment of NISM income received on their behalf	17.40	14.21
	Reimbursement received for other expenses incurred	0.90	0.76
	Reimbursement paid for other expenses	-	0.17
	Training expenses paid	0.37	-
	Space and Infrastructure usage charges received	1.12	1.53
	Closing balance (Payable)/Receivable	(1.28)	(0.67)

(₹ in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
NSE Foundation	Space and Infrastructure usage charges received	0.12	0.18
	Reimbursement received for expenses on staff on deputation	0.19	1.82
	Transfer of retiral benefits on transfer of employees	0.32	-
	Reimbursement received for other expenses incurred	0.15	0.15
	Contribution towards CSR	1.61	31.12
	Closing balance (Payable)/Receivable	0.19	0.53

NOTES TO STANDALONE FINANCIAL STATEMENTS

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(₹ in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
NSE Administration & Supervision Limited	Investment in Equity Share Capital	1.00	-
	Transfer of retiral benefits on transfer of employees	1.39	-
	Reimbursement received for other expenses incurred	0.04	-
	Space and Infrastructure usage charges received	0.01	-
	Closing balance (Payable)/Receivable	(0.47)	-

(₹ in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
National Securities Depository Limited	Dividend received	4.80	4.80
	Reimbursement paid for OFS related expenditure	4.79	-
	DP Validation Charges paid	0.47	0.72
	STP Charges Received	-	0.01
	Sitting Fees Received	0.04	0.07
	Closing balance (Payable)/Receivable	(0.56)	(0.58)

(₹ in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
Protean e-Governance Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited)	PAN verification charges paid	0.65	0.45
	Software usage charges received	0.30	-
	Closing balance (Payable)/Receivable	-	-

(₹ in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
Aujas Cybersecurity Limited	IT management and consultancy charges paid	0.70	3.05
	Software Expenses	-	7.69
	Logo Sharing Income	4.35	-
	Repairs and maintenance – Computer trading , Telecommunication systems	10.79	11.78
	Reimbursement of expenses paid	0.22	0.09
	Closing balance (Payable)/Receivable	1.75	(4.93)

(₹ in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
Cogencis Information Services Limited	Data feed charges paid	0.96	0.12
	Data feed charges paid for investor service portal	6.91	-
	Space & Infra charges paid	1.54	1.46
	Logo Sharing Income	1.00	-
	Closing balance (Payable)/Receivable	(0.22)	(0.19)

(₹ in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
Receivables Exchange Of India Limited	Reimbursement received for expenses on staff on deputation	-	-
	Closing balance (Payable)/Receivable	-	0.19

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(₹ in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
India International Bullion Holding IFSC Ltd	Subscription of Equity share capital	-	10.00
	Closing balance (Payable)/Receivable	-	-

(₹ in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
India International Bullion Exchange IFSC Ltd	Reimbursement of Expenses Received	-	0.14
	Closing balance (Payable)/Receivable	-	-

(₹ in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
Talentsprint Private Limited	Logo Sharing Income	1.49	-
	Closing balance (Payable)/Receivable	1.41	-

(₹ in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
NSEIT US Inc.	Logo Sharing Income	0.23	-
	Closing balance (Payable)/Receivable	0.23	-

(₹ in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
CXIO Technologies Private Limited	Logo Sharing Income	2.87	-
	Closing balance (Payable)/Receivable	2.13	-

(₹ in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
Mr. Ashishkumar Chauhan (Refer note 29.2)	Remuneration	11.26	5.65
Mr. Vikram Limaye	Remuneration	-	9.19
Mr. Girish Chandra Chaturvedi	Sitting fees to Director	0.18	0.33
Mr. Sundararajarao Sudarshan	Sitting fees to Director	0.35	0.39
Mr. Narsimha Murthy Kummamuri	Sitting fees to Director	0.28	0.47
Ms. Mona Bhide	Sitting fees to Director	0.28	0.51
Mr. Veneet Nayar	Sitting fees to Director	0.11	0.21
Mr. Bishnu Charan Patnaik	Sitting fees to Director	0.03	-
Mr. S Ravindran	Sitting fees to Director	0.43	0.11
Ms. Anuradha Rao	Sitting fees to Director	-	0.45
Ms. Sunita Sharma	Sitting fees to Director	-	0.08
M/s Life Insurance Corporation of India	Sitting fees to Director	0.12	0.08

29.1 As the liabilities for defined benefit plan are provide on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.

29.2 includes 50% of the variable pay payable after 3 years subject to certain conditions.

29.3 Outstanding balances as at the year end are unsecured and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amount owed by related parties.

29.4 Other than as disclosed in note 31(i)(j) there have been no guarantee provided or received for any related parties receivable or payables as of and for the year ended March 31, 2024, and March 31, 2023.

30 Capital and other commitments

(₹ in Crores)

	31.03.2024	31.03.2023
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided	172.60	255.91
Other Commitments (Primarily in respect of operating expenses)	841.48	707.79
Investment Commitment in subsidiary	-	100.00

31 Contingent liabilities, litigations and other regulatory matters

(i) (a) Securities and Exchange Board of India (SEBI) directed National Stock Exchange of India Limited ('the Company/ NSE') to carry out an investigation including forensic examination by independent external agencies in respect of certain aspects of NSE's Colocation facility and further directed that pending completion of the investigations, all revenues emanating from the colocation facility be transferred to a separate bank account with effect from September, 2016.

Three separate show cause notices (SCN) on May 22, 2017, July 03, 2018, and July 31, 2018, were issued by SEBI to NSE and to some of its present and former employees, in respect of NSE's Colocation facility, Dark Fibre and Governance and conflict of interest related matters. Subsequently, SEBI had passed orders in respect of all the three SCNs vide its letter dated April 30, 2019.

In the Colocation order, Whole Time Member (WTM) passed a direction on NSE inter-alia to disgorge an amount of ₹624.89 Crores along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions prohibiting NSE from accessing securities market, for a period of six months from the date of the order. In the Dark Fibre order, WTM passed a direction to deposit a sum of ₹62.58 crore along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions and in Governance and Conflict of Interest matter WTM had passed certain non-monetary and remedial directions on NSE.

Additionally, NSE also received notices from Adjudicating Officer (AO) covering the above three issues pertaining to NSE's Colocation facility, Dark Fibre and Governance and conflict of interest matters, and subsequent orders dated February 10, 2021, June 28, 2022, and February 11, 2022, levying monetary penalty of ₹1 crore, ₹7 crore and ₹1 crore, respectively.

NSE filed appeals with the Hon'ble Securities Appellate Tribunal (SAT) against the above three WTM and AO orders. In the Colocation and Dark Fibre matters, SAT vide its interim order dated May 22, 2019, stayed the disgorgement of the amount, however it directed NSE to transfer the amount of ₹624.89 crore in the Colocation matter and ₹62.58 crore in the Dark Fibre matter totalling to ₹687.47 crore to SEBI. Further, NSE was also directed to continue to transfer all revenues emanating from its co-location facility to a separate bank account. Additionally in the Governance and conflict of interest matters, Hon'ble SAT vide its interim order dated August 11, 2022, has kept the directions passed in the SEBI order in abeyance.

The Hon'ble SAT, vide its interim order dated May 17, 2021, allowed NSE's application for withdrawal of amounts transferred to separate account and to discontinue the transfer of all revenues emanating from its-colocation facility to such separate bank account. Additionally, the Hon'ble SAT directed NSE to transfer an amount of ₹420 Crores into an interest-bearing account with SEBI. Accordingly, NSE had, deposited a total amount of ₹1107.47 Crores with SEBI.

In relation to the appeal filed for colocation matter, Hon'ble SAT vide its final order dated January 23, 2023, upheld the non-monetary directives of SEBI inter-alia setting aside SEBI's direction for disgorgement. The Hon'ble SAT exercising its power imposed a penalty of ₹100 Crores on NSE as a deterrent for the lack of due diligence.

On July 12, 2023, SAT vide its final order in Colocation AO Appeal set aside SEBI's order levying a penalty of ₹1 Crore.

In the Dark Fibre WTM matter, SAT vide its final order dated August 9, 2023, partly allowed the appeal to the extent that the WTM order for disgorgement has been reversed and the amount deposited by NSE with SEBI to be refunded by SEBI within a period of 4 weeks from the date of the order.

On December 14, 2023, SAT vide its final order in Dark Fibre AO Appeal set aside SEBI's order levying a penalty of ₹7 Crores.

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In the proceedings pertaining to the Governance and Conflict of interest matters challenging SEBI's WTM and Adjudication orders are pending for final hearing and disposal by SAT.

SEBI appealed against the SAT Colocation WTM Order dated January 23, 2023, before the Hon'ble Supreme Court and vide an interim order dated March 20, 2023, the Hon'ble Supreme Court rejected the application for stay and directed SEBI to refund an amount of ₹300 Crores. The amount of ₹300 Crores was received by NSE on April 21, 2023.

SEBI appealed against the SAT Colocation AO Order dated July 12, 2023, before the Hon'ble Supreme Court and vide an interim order dated October 10, 2023, the Hon'ble Supreme Court directed the parties to complete the pleadings and tagged the AO appeal with the Colocation WTM Appeal. Both the Appeals are pending for final hearing and disposal.

SEBI appealed against the SAT Dark Fibre WTM order dated August 9, 2023, before the Hon'ble Supreme Court and vide an interim order dated October 17, 2023, the Hon'ble Supreme Court rejected the application for stay and directed SEBI to refund an amount of ₹31 Crores. The amount of ₹31 Crores was received by NSE on November 17, 2023.

SEBI appealed against the SAT Dark Fibre AO Order dated December 14, 2023 before the Hon'ble Supreme Court and vide its interim order dated April 10, 2024 the Hon'ble Supreme Court tagged the Dark Fibre AO Appeal along with the Dark Fibre WTM Appeal, which is adjourned to September 9, 2024, for final hearing and disposal.

Basis the SAT order dated January 23, 2023, SEBI's WTM issued another SCN dated May 17, 2023, to consider the charge of connivance and collusion of OPG Securities and its directors with NSE employees. NSE filed a detailed response on August 3, 2023, against the same. Personal hearing in the matter has been concluded on February 2, 2024, and the order is awaited.

The Company believes that it has strong grounds to contest each of the above orders/appeals including monetary liability (including from completed/pending adjudication proceedings) passed by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the financial statements for the year ended March 31, 2024, other than a penalty of ₹100 Crores imposed by the Hon'ble SAT which had been duly adjusted against the amount deposited by NSE during the year ended March 31, 2023.

(b) The Company was in receipt of Show Cause Notice issued by SEBI on October 9, 2019, and a Supplementary Notice on December 16, 2019, alleging certain irregularities in the appointment of Chief Strategic Advisor and his re-designation as 'Group Operating Officer and Advisor to MD' by the former Managing Director & Chief Executive Officer and the sharing of certain internal information pertaining to the Company with an alleged third party. SEBI vide order dated February 11, 2022, levied penalty of ₹2 Crores which was paid by the Company. In this direction investigating agencies have been making inquiries and seeking various information, data etc. from the Company, which is being provided.

(c) SEBI issued an adjudication Show Cause Notice on July 31, 2020, with respect to investments made by NSE and its subsidiary in certain entities alleging that the investments made by NSE were in activities that were unrelated and non-incidental to its activities as a stock exchange. Subsequently, SEBI vide its order dated October 01, 2020, levied a penalty of ₹6 Crore on NSE (₹1 crore for each in respect of the investments made by NSE and its subsidiaries). NSE appealed against the SEBI order. SAT vide its order dated January 04, 2022, quashed the Adjudicating Notice including the penalty levied. SEBI appealed before the Supreme Court against the SAT order. No stay has been granted and the matter is pending for final hearing and disposal. The Company believes that it has strong grounds to contest each of the above orders/appeals including monetary liability (including from completed/pending adjudication proceedings) passed by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the financial statements for the year ended March 31, 2024.

(d) The Company was in receipt of SEBI Adjudication SCN dated January 07, 2021, and supplementary SCN dated May 6,2021, with respect to the default of Karvy Stock Broking Limited, erstwhile trading member registered with the Company. The Company filed its detailed response with SEBI. Subsequently, SEBI passed an order dated April 12, 2022, levying penalty of ₹2 Crores. The Company preferred an appeal against the said order and SAT vide its interim order dated June 24, 2022 has stayed the SEBI directive. The Appeal before SAT is pending for final hearing and disposal. The Company believes that it has strong grounds to contest each of the above orders/appeals including monetary liability (including from completed/pending adjudication proceedings) passed by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the financial statements for the year ended March 31, 2024.

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(e) On February 24, 2021, the Company's trading system was halted due to certain issues in the links with telecom service providers which in turn impacted the Storage Area Network (SAN) system of the Company, resulting in the primary SAN becoming inaccessible to the host servers. This also resulted in the risk management system of NSE Clearing Limited (NCL) and other systems such as clearing and settlement, index and surveillance systems becoming unavailable. SEBI vide its letter dated July 2, 2021, directed NSE to pay financial disincentive of ₹25 Lakhs and the same was paid by the Company on July 12, 2021. Further, in this regard, SEBI had issued a show cause notice on August 11, 2021, to the Company and some of its employees alleging non-compliance with certain directives of SEBI circular dated October 8, 2015, September 13, 2017, March 26, 2019, and Regulation 12(6) read with Regulation 7(3)(a) and 7(3)(c) of SECC Regulation 2018 in connection to the said trading halt for which a detailed response was filed by the Company. The Company, thereafter, has filed consent application with SEBI.

SEBI vide its email dated June 9, 2023 accepted the said Settlement proposal subject to acceptance of the certain non-monetary terms of settlement by the Individual Show Cause Noticees.

The Individual Show Cause Noticees agreed to the above non-monetary terms of settlement and filed respective undertakings with SEBI on June 12, 2023. An aggregate payment of ₹49.67 Crores was made on June 16, 2023 on behalf of NSE and its employees and thereafter, final orders dated June 20, 2023 and June 28, 2023 were passed by SEBI. The amount paid is duly been recognised in financial statements for the year ended March 31, 2024.

(f) The Company has received various correspondences on matters relating to operations of the Company, including inspections from SEBI which have been replied to by the Company. Basis the replies filed, the Company's management do not expect any material impact on the financial statements of the Company.

(g) In a complaint filed by a competitor against the Company, the Competition Commission of India directed the Company to pay a penalty of ₹55.50 Crores. The Company had appealed against the order before the Hon'ble Competition Appellate Tribunal (COMPAT) which rejected the appeal. The Company has thereafter appealed before the Hon'ble Supreme Court of India, which stayed the penalty. In respect of the same subject matter, a separate compensation claim has been filed against the Company in January 2015 for an amount of ₹856.99 Crores, which has been disputed by the Company. The Compensation proceedings are also stayed by the Hon'ble Supreme Court of India. Based on the legal advice, the Company is of the view that there exist strong grounds in the appeal filed by the Company before the Hon'ble Supreme Court. In view of the same no provision has been made in respect of penalty and compensation claimed in these financial statements.

(h) A criminal writ petition has been filed by clients of the Anugrah Stock and Broking Ltd (Defaulted Member) before the Hon'ble High Court of Bombay, seeking investigation by a special investigating team (SIT) in to alleged wrong doing, cheating, fraud, breach of trust committed upon the public at large, by NSE, BSE Ltd, NCL, Defaulted Member and its officers, Teji Mandi and its officers and Edelweiss Custodial Services Pvt Ltd (ECL) in collusion with each other. The matter is currently pending before the Hon'ble High Court of Bombay. Based on the opinion of the legal counsel, the Company is of the view that there exists strong grounds to contest the above writ petition filed against the Company. In view of the same, no provision for any liability in this regard is considered necessary in the financial statements as of and for the year ended March 31, 2024, and March 31, 2023.

(i) The Company and the employees, past and present received a SCN dated February 28, 2023, from SEBI on the Trading Access Point (TAP) matter. The Company has filed the settlement application ("the Application") in response to the said SCN vide letter dated April 28, 2023. In the application, the Company has submitted its grounds of consent and has also stated that it is consenting without admission of liability or guilt and is willing to pay a reasonable amount in line with the settlement regulations. Thereafter, on July 10, 2023, NSE filed a detailed reply to the Show Cause Notice with SEBI. Basis the Settlement Application filed by NSE and the employees, SEBI conducted several Internal Committee meetings with NSE and the employees through their Advocates. On March 5, 2024, NSE had filed as Revised Settlement Terms (RST) with SEBI. NSE is awaiting revert on the RST filed with SEBI.

(j) National Stock Exchange (NSE) and Singapore Stock Exchange (SGX) had entered into a collaboration agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec City (GIFT) participants to create a bigger liquidity pool for Nifty Products in Gift City and to develop the infrastructure for the connect and ensure member readiness prior to its implementation. Further, NSE IFSC Clearing Corporation Limited entered into an operational agreement on March 28, 2022 with SGX India Connect IFSC Private Limited, Singapore Exchange Derivatives Clearing Limited (SGX DC) and NSE IFSC Limited to operationalise the NSE IFSC-SGX Connect. The same has been launched on July 29, 2022. As per this

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as at March 31, 2024

operational agreement, NSE IFSC CC Limited is required to provide collateral to SGX-DC for the due performance of its clearing obligations in respect of the trades placed by SGX-SPV on NSE IFSC. NSE IFSC CC Limited has availed Bank Guarantee facility from Standard Chartered Bank to the tune of USD 20 million (₹163.10 crore) and USD 30 million (₹250.38 Crore) during the year ended March 31, 2023 and March 31, 2024 respectively. In respect of this the Company has provided corporate guarantee to the bank and its outstanding as at the year end.

Based on the legal opinion/advice received, the Company is of the view that the above matters are not likely to have any material impact on the financial statements of the Company.

(ii) Other contingent liabilities include disputed demand on account of the following:

(a) Income Tax: ₹223.11 Crores (March 31, 2023: ₹499.93 Crores) along with interest thereon.

(b) Wealth Tax: ₹0.09 Crores (March 31, 2023: ₹0.09 Crores). Wealth Tax liability includes ₹0.02 Crores (March 31, 2023: ₹0.02 Crores) on account of Tax Department appeals pending disposal before the Bombay High Court.

(c) Service Tax, GST & MVAT: ₹79.92 Crores (March 31, 2023: ₹78.40 Crores) along with penalty thereon.

(d) Bank guarantees ₹1 crore (March 31, 2023: ₹1 crore)

The Company's pending litigations comprise of claims against the Company and proceedings pending with Statutory and Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, as applicable, in its financial statements as described above. The Company does not expect the outcome of these proceedings to have a material impact on its financial statements as at March 31, 2024.

(iii) Other claims against the company not acknowledged as debts amounts to: ₹6.09 Crores (March 31, 2023: ₹6.54 Crores).

32 Details of dues to micro and small, medium enterprises as defined under the MSMED Act, 2006

Trade Payables includes ₹4.09 Crores (March 31, 2023: ₹1.30 Crores) due to Micro, Small & Medium Enterprises. Total outstanding dues to Micro, Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosure pursuant to the said MSMED Act are as follows.

(₹ in Crores)

Description	31.03.2024	31.03.2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4.09	1.30
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest Accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

33 On February 28, 2019, the Honourable Supreme Court of India delivered a judgement in the case of "Vivekananda Vidyamandir and Others Vs The Regional Provident Fund Commissioner (II) West Bengal' in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Employees' Provident Fund Organisation also issued a circular (Circular No. C-I/1(33)2019/Vivekananda Vidyamandir/284) dated March 20, 2019 in relation to aforesaid matter. The Company has given effect to this judgment with effect from April 1, 2019. In Company's assessment, this did not have a significant impact on its financial statements.

34 Disclosure in relation to Corporate Social Responsibility (CSR) expenditure

(₹ in Crores)

	31.03.2024	31.03.2023
Contribution to NSE Foundation (Refer note below)	1.61	31.12
Total	**1.61**	**31.12**
Amount required to be spent during the year as per section 135 of the Act	105.13	62.25
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above out of previous year shortfall	1.13	-
(iii) On purpose other than (i) above out of current year obligation	0.48	31.12
Shortfall for the year (Refer note 34.1)	104.65	31.13
Cumulative shortfall at the end of the year	134.65	31.13

Details of ongoing CSR projects under section 135(6) of the Act

(₹ in Crores)

Year	Balance as at April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2024	
	With the Company	In separate CSR unspent account		From the Company's bank account	From separate CSR unspent account	With the Company	In separate CSR unspent account (Refer note 34.1)
2022-23	-	31.13	-		1.13	-	30.00
2023-24	-	-	105.13	0.48	-	-	104.65

Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

(₹ in Crores)

Balance unspent as at April 1, 2023	Amount deposited in specified schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2024
-	-	-	-	-

Details of excess CSR expenditure under Section 135(5) of the Act

(₹ in Crores)

Balance excess spent as at April 1, 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at March 31, 2024
-	-	-	-

Movement in provision for CSR activities

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Balance as at beginning of the year	31.12	-
Add: Provision made	104.65	31.12
Less: Amount utilised during the year	(1.13)	-
Balance as at the end of the year	**134.65**	**31.12**

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Nature of CSR Activities: NSE Foundation, a group company undertakes the following CSR activities which includes

Primary Education, Sanitation and Safe Drinking Water, Elder Care, Skill Development And Entrepreneurship, Environment Sustainability, Health and Nutrition, Disaster Relief and Rehabilitation, Incubation, Environmental Sustainability.

34.1 The Company has transferred the unspent CSR amount to a separate bank account for its ongoing project to build the cancer hospital for Tata Memorial Trust. (Refer note 9.1 & 10.3)

35 Lease

(i) Amounts recognised in balance sheet

The balance sheet includes the following amount relating to leases:

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Right-of-use-assets		
Land	70.81	72.11
Buildings	79.31	99.88
Plant & Equipment	3.53	3.98
Total	**153.65**	**175.97**

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Lease liabilities		
Current	27.16	22.93
Non Current	80.11	101.93
Total	**107.27**	**124.86**

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases:

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Depreciation charge of Right-of-use assets		
Buildings	24.31	10.52
Land	1.30	1.30
Plant & Equipment	0.45	0.57
Total	**26.06**	**12.39**

(₹ in Crores)

Particulars	31.03.2024	31.03.2023
Interest expenses	10.26	7.85
Total	**10.26**	**7.85**

(iii) Extension and termination options

Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company. Extension option are included in the lease term in case it is reasonable certain to be extended.

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(iv) Net debt reconciliation

This section sets out an analysis of net debt and the movements in the net debt for each of the periods presented.

(₹ in Crores)

Particulars	Lease obligations	Cash & Cash equivalents	Total
Net debt as on April 1, 2022	82.72	102.57	(19.85)
Cash flows	-	551.20	(551.20)
Add: Addition to leases	50.36	-	50.36
Add: Interest expense	7.85	-	7.85
Less: Cash flows	(16.06)	-	(16.06)
Net debt as at March 31, 2023	**124.86**	**653.77**	**(528.91)**
Cash flows	-	186.05	(186.05)
Add: Addition to leases	3.74	-	3.74
Add: Interest expense	10.26	-	10.26
Less: Cash flows	(31.59)	-	(31.59)
Net debt as at March 31, 2024	**107.27**	**839.82**	**(732.55)**

(v) Critical judgements in determining incremental borrowing rate.

The lease payments for the Company's lease agreement are discounted using the interest rate implicit in the lease, of if not available, the Company's incremental borrowing rates, being rate that the Company would have to pay to borrow the funds necessary to obtain an asset similar value to Right-of-use asset in a similar economic environment with similar terms, security and conditions.

36 Other events after the reporting period

(i) Dividend:

The Board of Directors have recommended the payment of final dividend of ₹90 per fully paid equity shares (FV ₹1 each) (March 31, 2023: ₹80 per fully paid equity share (FV ₹1 each). This proposed dividend is subject to approval of shareholders in the ensuing general meeting and if approved would result in cash outflow of approximately ₹4,455 Crores.

(ii) The Board of Directors in its meeting held on May 3, 2024, has decided to appropriate an amount of ₹1,950 Crores (March 31, 2023: ₹6,583 Crores) from retained earnings to a separate reserve within equity towards adequate risk capital management.

(iii) The Board of Directors of the Company in their meeting held on May 3, 2024, recommended issue of bonus equity shares in the proportion of 4 (four) bonus shares of ₹1/- (Rupee one each) for every existing 1 (one) fully paid up equity shares of ₹1 each and increase in Authorised Share Capital from ₹50 Crores (comprising 50 Crores shares of ₹1 each) to ₹500 Crores (comprising 500 Crores shares of ₹1 each) subject to approval of shareholders and regulators.

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37 Offsetting Financial assets and Financial Liabilities

(₹ in Crores)

As at 31.03.2024	Effects of offsetting on the balance			Related amount not offset	
	Gross Amount	Gross Amount Set off in the balance sheet	Net Amount presented in Balance sheet	Amounts subject to master netting arrangements	Financial Instrument Collateral (Member deposit)
Financial Assets					
Trade Receivables	1,643.82	-	1,643.82	-	975.40

(₹ in Crores)

As at 31.03.2023	Effects of offsetting on the balance			Related amount not offset	
	Gross Amount	Gross Amount Set off in the balance sheet	Net Amount presented in Balance sheet	Amounts subject to master netting arrangements	Financial Instrument Collateral (Member deposit)
Financial Assets					
Trade Receivables	1,460.53	-	1,460.53	-	967.71

37.1 The Company does not have a master netting arrangement and accordingly, financial assets and liabilities are disclosed at gross amount.

Note 38 - Fair Value Measurements

Financial Instruments by category

(₹ in Crores)

	31.03.2024			31.03.2023		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	106.41	-	-	113.54	-
Taxable Bonds	-	-	2,653.21	-	-	1,019.41
Tax free Bonds	-	-	539.27	-	-	573.32
Certificate of Deposits			2,952.40	-	-	3,779.67
Fixed Deposits with Banks including accrued interest	-	-	2,281.76	-	-	1,442.20
Commercial Papers	-	-	-	-	-	99.09
Government Securities	-	2,753.16	1,335.26	-	2,850.76	-
Mutual Funds	7,207.68	-	-	5,252.21	-	-
Trade Receivables	-	-	1,664.65	-	-	1,488.48
Cash and Cash equivalents including other bank balances (Refer note 10.1)	-	-	24.36	-	-	155.96
Security deposits	-	-	12.84	-	-	7.41
Other receivables	-	-	38.04	-	-	24.99
Total financial assets	**7,207.68**	**2,859.57**	**11,501.79**	**5,252.21**	**2,964.30**	**8,590.53**
Financial liabilities						
Deposits	-	-	1,234.07	-	-	1,083.44
Trade Payables	-	-	394.72	-	-	294.84
Other financial liabilities	-	-	547.08	-	-	452.77
Total financial liabilities	**-**	**-**	**2,175.87**	**-**	**-**	**1,831.05**

The Company had acquired certain equity instruments for the purpose of holding for a longer duration and not for the purpose of selling in near term for short term profit. Such instruments have been categorised as FVOCI.

Note 39 Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management Committee of the Company is supported by the Treasury department to oversee that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Treasury department activities are designed to:

- protect the Company's financial position from financial risks.
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.
- performs periodic risk assessments of the Company's investment portfolio

The Treasury department is responsible to maximise the return on Company's generated funds and investments.

A Management Of Liquidity Risk

Liquidity risk is the risk that the Company will face difficulties in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring avoidable costs. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in the Company's cash flow could impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the years ended March 31, 2024 and March 31, 2023. Cash flows from operating and investing activities provides the funds to service the financing of liabilities on a day-to-day basis.

The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operations, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing deposits, other marketable debt investments not invested in equity linked funds including government securities, mutual funds and exchange traded funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in Crores)

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2024				
Trade payables	394.72	389.73	4.99	394.72
Deposits	1,234.07	1,234.07	-	1,234.07
Lease liabilities	107.27	27.16	195.14	222.30
Other financial liabilities	547.08	529.72	17.36	547.09
As at March 31, 2023				
Trade payables	294.84	285.45	9.39	294.84
Deposits	1,083.44	1,083.44	-	1,083.44
Lease liabilities	124.86	22.93	215.03	237.96
Other financial liabilities	452.77	436.42	16.35	452.77

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2024

B Management Of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- price risk; and
- interest rate risk

The above risks may affect the Company's income or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below.

Potential Impact Of Risk	Management Policy	Sensitivity To Risk
1. Price Risk		
The Company is mainly exposed to the price risk due to its investment in mutual funds, exchange traded funds and investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. At March 31, 2024, the exposure to price risk due to investment in mutual funds amounted to ₹7,207.68 Crores (March 31, 2023: ₹5,252.21 Crores). At March 31, 2023, the exposure to price risk due to investment in equity instruments amounted to ₹106.41 Crores (March 31, 2023: ₹113.54 Crores).	In order to manage its price risk arising from investments in mutual funds, exchange traded funds and investments in equity instruments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the internal Investment Committee within the criterias approved by the Board."	As an estimation of the approximate impact of price risk, with respect to mutual funds, exchange traded funds and investments in equity instruments, the Company has calculated the impact as follows. For mutual funds, a 0.25% increase in prices would have led to approximately an additional ₹18.02 Crores gain in the Statement of Profit and Loss (2022-23: ₹13.13 Crores gain). A 0.25% decrease in prices would have led to an equal but opposite effect. For equity instruments, a 10% increase in prices would have led to approximately an additional ₹10.64 Crores gain in the Statement of Profit and Loss (2022-23: ₹11.35 Crores gain). A 10% decrease in prices would have led to an equal but opposite effect.
2. Interest Rate Risk		
The Company is mainly exposed to the interest rate risk due to its investment in government securities measured at FVOCI. The interest rate risk arises due to uncertainties about the future market interest rate which impacts the price of these investments. As at March 31, 2024, the exposure to interest rate risk due to investment in government securities amounted to ₹2,753.16 Crores (March 31, 2023: ₹2,850.76 Crores). The Company invests in term deposits for a period ranging from 3 months to 3 years. The Company's investments are primarily in fixed rate bearing investments. Hence, the Company is not significantly exposed to interest rate risk.	In order to manage its interest rate risk arising from investments in government securities, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the internal Investment Committee within the criterias approved by the Board.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 0.25% change in interest rates. A 0.25% increase in interest rates would have led to approximately an additional ₹19.46 Crores loss in the Statement of Profit and Loss (2022-23: ₹24.35 Crores loss). A 0.25% decrease in interest rates would have led to an equal but opposite effect.

C Management Of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse and also on account of member's deposits kept by the Company as collateral which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables, supported by the level of default, the Company's assessment of credit risk is low. Accordingly, the provision for expected credit loss on trade receivable is not material as they are settled fairly quickly.

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks/financial institutions and investments in marketable debt investments including the government securities, mutual funds and exchange traded funds. The Company has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's Treasury department. The Company's investments are primarily into AAA/AA high rating instruments and based on the historical experience of investee company, the Company's our assessment for credit risk is low. Accordingly, the provision for expected credit loss on other financial assets is not material. The Company's maximum exposure to credit risk as at March 31, 2024, and 2023, is the carrying value of each class of financial assets as disclosed in note 4, 5, 7, 8, 9 and 10.

D Concentration Risk

The Company does not have any single customer/supplier which constitute more than 10% of the total trade receivables/ trade payables balance as at March 31, 2024 and March 31, 2023.

Note - 40: Capital Management

The Company considers the following components of its Balance Sheet to be managed capital:

Total equity (as shown in the balance sheet, including retained profits, other reserves, share capital, share premium).

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In the current year ended March 31, 2024, the Company has appropriated an amount of ₹1,950 Crores (March 31, 2023: ₹6,583 Crores) from retained earnings to a separate risk reserve within equity towards adequate risk capital management. This has been determined taking into consideration various factors and risks including market risk, credit risk, members default risk, operational risk, etc. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to financial covenants in any of its significant financing agreements.

The Company's management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods. Refer note 11 (b) for the final dividend declared and paid.

Compliance with externally imposed capital requirements:

In accordance with regulation 14 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended from time to time, the Company shall have a minimum net worth of ₹100 Crores at all times. The Company is in compliance with this requirement.

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2024

Note - 41: Additional Regulatory Information required by Schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company doesn't have any borrowings from banks and/or financial institutions.

(iii) Willful Defaulter

The Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.

(iv) Relationship with struck off Companies

The Company has no transactions with the companies struck off under the Companies Act, 2013.

(v) Compliance with number of layer of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current of previous financial year.

(vii) Utilisation of Borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency of virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year. The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in note no. 2 to the financial statements, are held in the name of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2024

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) Core Investment Company (CIC)

The Company has one subsidiary company namely NSE Investments Ltd which is a deemed CIC and is not required to be registered with RBI as per the directions laid down in Core Investment Companies (Reserve Bank) Directions, 2016. There are no other CIC in the group.

(xiv) Loans or advances to specified persons

The Company has not granted any loans or advances to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period for repayment

(xv) Analytical Ratios

Ratio	Numerator	Denominator	31.03.2024	31.03.2023	% Variance	Remarks
Current Ratio (in times)	Total current assets	Total current liabilities	1.88	3.31	-43%	Due to increase in STT liability for the month of March, 24 which was not paid till March 31, 2024. However, for March 31, 2023, STT was paid before the year end.
Debt - Equity Ratio (in times)	Total debt (represents lease liability)	Shareholder's equity	0.01	0.01	-26%	Due to increase in Shareholder's equity and reduction in lease liability.
Debt service coverage Ratio (in times)	Earnings available for debt service (Net profit after taxes + depreciation)	Debt service (interest and principal payments including lease payments)	220.78	469.19	-53%	Due to increase in lease payments and also reduction in net profit after tax.
Return on equity (%)	Profit for the year less preference dividend, if any	Average total equity	37%	51%	-28%	Due to increase in contribution to core SGF and reduction in net profit after tax.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	8.57	7.92	8%	Not Applicable
Trade payables turnover ratio (in times)	Other expenses less depreciation including clearing & settlement charges	Average trade payables	11.77	10.70	10%	Not Applicable
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. current assets minus current liabilities)	1.72	1.56	10%	Not Applicable
Net profit Ratio (%)	Net profit after tax	Revenue from operations	49%	65%	-24%	Not Applicable
Return on capital employed (%)	Profit before tax and finance cost	Capital employed = Net worth + lease liabilities + deferred tax liabilities	45%	56%	-20%	Not Applicable
Return on Investment (%)	Income generated from invested funds	Average invested funds in treasury investments	7%	6%	23%	Not Applicable

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at March 31, 2024

42 The Board of Directors of the Company in their meeting held on March 23, 2023, approved the voluntary contribution at 2% of the transaction charges earned to the Core Settlement Guarantee Fund (Core SGF) to maintain the corpus of the said Fund based on the assessment of the current trends in volumes and overall increase in market activities. Further, the Board in its meeting held on November 1, 2023, approved additional contribution of ₹500 Crores to the Core SGF each quarter for the remainder of FY 23-24 to augment the corpus of the Core SGF as desired by SEBI. Subsequently, the Board in its meeting held on March 11, 2024, noted and approved the Contribution of ₹500 Crores for the quarter ended March 31, 2024. Accordingly, during the year ended March 31, 2024, the Company has recognised an expense of ₹1,740.97 Crores (March 31, 2023: ₹203.45 Crores), towards contribution to the Core SGF in the financial statements.

43 The Company holds 24% shares in National Securities Depository Limited (NSDL) and accounts the same as an investment in an associate as per Ind AS 28- Investments in Associates and Joint Ventures, (Equity accounting). As per Regulation 22 of the SEBI (Depositories and Participants) Regulations, 2018 (DP Regulations), the Company was required to bring down its shareholding to 15% within five years from the date of commencement of the DP Regulations i.e by October 03, 2023. However, the Company had sought extension of time from SEBI to bring down its shareholding in NSDL. SEBI vide its letter dated October 6, 2023, has accepted the above request and directed that the voting rights and all corporate actions in respect of excess shareholding held by the Company in NSDL above 15% post October 3, 2023, shall be frozen till the excess shareholding is divested. The Management of the Company has assessed the above direction of SEBI and concluded that the Company continues to exercise significant influence in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.

44 In accordance with the relevant provisions of the Companies Act, 2013, the Company has long term contracts as of March 31, 2024, and March 31, 2023, for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2024, and March 31, 2023.

45 For the year ended March 31, 2024, and March 31, 2023, the Company is not required to transfer any amount to the Investor Education & Protection Fund as required under section 125 of the Companies Act, 2013.

For **Price Waterhouse & Co. Chartered Accountants LLP**
Chartered Accountants
Firm's Registration no: 304026E/E-300009

Amit Borkar
Partner
Membership No.: 109846

Place: Pune
Date: May 3, 2024

For and on behalf of the Board of Directors

S Ravindran
Director
[DIN: 09778966]

S Sudarshan
Director
[DIN: 08636735]

Tablesh Pandey
Director
[DIN: 10119561]

Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Yatrik Vin
Group CFO & Head Corporate Affairs

Rohit Gupte
Company Secretary

Place: Mumbai
Date: May 3, 2024





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