



**Transcript of the 33rd Annual General Meeting of
National Stock Exchange of India Limited
held on August 25, 2025**

Board and KMPs: Shri S. Ravindran - Public Interest Director, Acting Chairman for the Meeting, Chairperson of the Audit Committee, Member Committee and Regulatory Oversight Committee

Shri Ashishkumar Chauhan - Managing Director and CEO

Prof. S. Sudarshan – Public Interest Director, Chairperson of the Standing Committee on Technology

Shri Rajesh Gopinathan – Public Interest Director, Chairperson of the Risk Management Committee and the Investment Committee

Justice (Retd.) Smt. Abhilasha Kumari – Public Interest Director, Chairperson of the Nomination and Remuneration Committee

Prof. (Dr.) Mamata Biswal – Public Interest Director

Shri Veneet Nayar – Non-Independent Director, Chairperson of the Corporate Social Responsibility Committee

Shri Tablesh Pandey – Non-Independent Director, Representative of LIC, Chairperson of the Stakeholders Relationship Committee

Shri Ian Desouza - Chief Financial Officer

Smt. Prajakta Powle - Company Secretary

Prajakta Powle: Dear Shareholders, good afternoon. I, Prajakta Powle, Company Secretary welcome you all to this 33rd Annual General Meeting of National Stock Exchange of India Limited. Presently the Company does not have a Chairperson on its Governing Board. Pursuant to the provisions of Articles of Association of the Company, a Chairperson needs to be elected amongst the directors present at this meeting.

Tablesh Pandey: I, Tablesh Pandey, Non-Independent Director, Representative of LIC, propose the name of Shri S. Ravindran, Public Interest Director to act as the Chairman for the meeting.

Veneet Nayar: I, Veneet Nayar, Non-Independent Director second the proposal to elect Shri S. Ravindran, Public Interest Director to act as the Chairman for the meeting.

Prajakta Powle: Thank you, Sirs. I request Shri S. Ravindran, Public Interest Director to occupy the Chair and initiate the proceedings of this 33rd Annual General Meeting.

Over to you Sir.

S. Ravindran: Thank you Prajakta. Dear Shareholders. Good afternoon. I welcome you all to this 33rd Annual General Meeting of the Company. I have been informed by the Company Secretary that the requisite quorum for this Meeting is present and accordingly I declare this meeting to be in order. I am S. Ravindran, Public Interest Director of the Company. I also Chair the Audit Committee, Member Committee and Regulatory Oversight Committee. I am attending this Meeting from the Exchange Plaza, Mumbai. Along with me all the other members of the governing board have joined this meeting through video conferencing. For the benefit of all let me request each of my colleagues to introduce themselves one by one. Let me start with Prof. S. Sudarshan.

S. Sudarshan: Good afternoon. I am Prof. S. Sudarshan, Public Interest Director of the Company. I Chair the Standing Committee of Technology. I am attending this AGM from Exchange Plaza, Mumbai. Thank you.

S. Ravindran: Justice Smt. Abhilasha Kumari.

Abhilasha Kumari: Good afternoon. I am Abhilasha Kumari, Public Interest Director of the Company. I chair the Nomination and Remuneration Committee. I am attending this AGM from Exchange Plaza, Mumbai. Thank you.

S. Ravindran: Prof. (Dr.) Mamata Biswal.

Mamata Biswal: Good Afternoon. I am Prof. (Dr.) Mamata Biswal, Public Interest Director. I am attending this AGM from Exchange Plaza, Mumbai. Thank you.

S. Ravindran: Shri. Rajesh Gopinathan

Rajesh Gopinathan: Good afternoon. I am Rajesh Gopinathan, Public Interest Director of the Company. I Chair the Risk Management Committee and the Investment Committee. I am attending this AGM from Mumbai. Thank you.

S. Ravindran: Shri Tablesh Pandey.

Tablesh Pandey: Good afternoon. I am Tablesh Pandey. Non-Independent Director of the Company. I chair the Stakeholders Relationship Committee. I am attending this AGM from Exchange Plaza, Mumbai. Thank you.

S. Ravindran: Shri Veneet Nayar.

Veneet Nayar: Good afternoon. I am Veneet Nayar, Non-Independent Director of the Company. I Chair the Corporate Social Responsibility Committee and I am attending the AGM from Noida. Thank you.

S. Ravindran: Shri Ashishkumar Chauhan.

Ashishkumar Chauhan: Good afternoon. I am Ashishkumar Chauhan, Managing Director and CEO of the Company. I am attending this AGM from Exchange Plaza, Mumbai. Thank you.

S. Ravindran: Thank you. Apart from the Directors, the Key Managerial Personnel attending this AGM are Shri. Ian Desouza, Chief Financial Officer and Smt. Prajakta Powle, Company Secretary. The other members from leadership team of the Company who are attending this Meeting are Shri Piyush Chourasia, Chief Regulatory Officer, Member Compliance Surveillance, Member Inspection and Investigation; Shri Ankit Sharma, Chief Regulatory Officer, Listing and Investor Compliance; Shri K S Somasundaram, Chief Enterprise Risk Officer & Head - Business Excellence; Shri Sriram Krishnan, Chief Business Development Officer; Shri Shharad Dhakkate, Chief Human Resources Officer; Shri Mayur Sindhvad, Chief Technology Officer - Operations; Shri Viral Mody, Chief Technology Officer - Applications and Development; Shri Sampath Manickam - Chief Technology Officer, Technology Infrastructure; Shri Rajesh Thapar, Chief Information Security Officer; Shri Tirthankar Patnaik, Chief Economist; Shri Amber Gupta, Senior Vice President - Head Legal; Shri Vikram Kothari, Managing Director & CEO, NSE Clearing Limited; Shri Balasubramaniam Venkataramani, Managing Director & CEO NSE IFSC; Shri Neeraj Kulshrestha, Managing Director & CEO, NSE IFSC Clearing. We also have other colleagues from the Finance, Investor Relations and Secretarial teams.

Shri Amit Borkar, Partner and Authorised Representative from PWC; the Statutory Auditors of the Company have joined this AGM through VC. Smt. Ashwini Inamdar, Authorised Representative of Mehta & Mehta, Secretarial Auditors have joined the AGM through VC. Before I proceed further, I would request Smt. Prajakta Powle, Company Secretary to announce requisite

instructions to the Shareholders of the Company.

Prajakta Powle:

Thank you Sir. I would like to take you through certain key points in respect of conducting this Meeting, participation and e-voting at this Meeting. In compliance with circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, this Meeting is being conducted through VC/OAVM. The Company has taken adequate and tangible steps to enable Shareholders to participate in the Meeting through VC/OAVM and to cast their vote through electronic means. The Shareholders who face any technical issues for joining may connect to NSDL toll free number mentioned in the Notice of the AGM. All the Shareholders attending this Meeting have been placed on mute by default, to avoid any background noise and to ensure smooth conduct of this Meeting. The Shareholders who have registered to speak at the Meeting will be given an opportunity to speak and express their views, once all the resolutions as set out in the notice of AGM have been moved. The names of the speaker Shareholders would be announced one by one and the Shareholder whose name is announced shall unmute his or her microphone, turn on the video and speak. In case you face any bandwidth issues you may avoid putting on your video and use only audio mode to speak. To ensure better and clearer communication, the speaker Shareholders are advised to use the headphone or earphone with a microphone while speaking. For better experience, you may also ensure that no other device is connected to the wi-fi and no other applications are running on the device through which you are connected. In case the Shareholder who have registered to speak, is not available at the time of his or her turn due to connectivity issues at his or her end, the next Shareholder in the queue will be given a chance to speak. We shall come back to the Shareholder, once all the shareholders who have registered have spoken. The Shareholders who speak, are requested to express their views within a time limit of 2 minutes. Shareholders who have not registered themselves as speakers but have any queries may write to the Secretarial Department and we shall suitably reply to them in due course. As per requirement of SEBI Listing Regulations, 2015 and the Companies Act 2013, remote e-voting facility was made available from Friday, 22nd August, 2025, 09:00 A.M. to Sunday, 24th August, 2025, 05:00 P.M. to enable the Shareholders to cast their votes on each of the resolution set out in the notice

for this Meeting. Facility for voting at the Meeting is also provided here for the Shareholders who have not voted during remote e-voting period. The said facility will be available for the next 15 minutes from the conclusion of this Meeting. The e-voting and video conferencing facility is provided by NSDL.

The Board has appointed Shri Atul Mehta failing him Smt. Ashwini Inamdar, Partners of Mehta & Mehta Practicing Company Secretaries, as Scrutinizer for conducting the e-voting process in a fair and transparent manner. As the Meeting is being held through VC/OAVM and the resolutions proposed in the Notice of the Meeting have already been put to vote through remote e-voting, there will be no proposing or seconding for the said resolutions. With that I now hand over the proceedings of this Meeting to the Chairman of the Meeting. Shri S. Ravindran. Sir, over to you.

S. Ravindran:

Thank you Prajakta. The Notice of this Meeting along with Integrated Annual Report of the Company for Financial Year 2024-2025 had already been e-mailed to the Shareholders whose email IDs were available and physical letters providing the web link and exact path to access the Notice and Integrated Annual Report were dispatched to those Shareholders whose emails IDs were not registered. With the permission of the Shareholders present, I shall take them as read. As this Meeting is held through VC/OAVM and as there is no physical attendance of Shareholders, the facility for appointment of proxies by the Shareholders is not applicable. All the books, registers and records required under the Companies Act, 2013 and the other applicable laws and documents referred to in the Notice of this 33rd AGM are made available for inspection electronically during the Meeting. The Auditors Report on the financial statements for the financial year ended 31st March, 2025, does not contain any qualifications, observations, adverse remarks or disclaimers. The Secretarial Audit Report issued by Mehta & Mehta for the Financial Year ended 31st March, 2025, does not contain any qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors. Accordingly, the said reports are not required to be read at this Meeting.

Now I move to the resolutions set out in Notice of the AGM.

Ordinary Business:

Item No. 1. To receive, consider and adopt the Audited Standalone Financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.

Item No. 2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.

Item No. 3. To declare final dividend of Rs. 35/- per equity share of the face value of Re.1/- each, (including a one-time special dividend of Rs.11.46 per equity share) for the financial year ended March 31, 2025.

Item No. 4. To appoint a Director, in place of Shri Veneet Nayar, (DIN: 02007846), Non-Independent Director, who retires by rotation and being eligible, seeks for reappointment, subject to the approval of the Securities and Exchange Board of India.

Special Business:

Item No. 5. To appoint M/s Mehta & Mehta, Practicing Company Secretaries, (Firm Registration No. MU000019250) as the Secretarial Auditors of the Company.

Item No. 6. To approve the alteration to the Memorandum of Association of the Company.

Item No. 7. To approve the alteration to the Articles of Association of the Company.

Pursuant to the SECC Regulations, Trading Members or their Associates and the agents were restrained from voting on Item No. 4 pertaining to appointment of Shri Veneet Nayar as Non-Independent Director.

The e-voting window has already been activated while allowing the shareholders to vote during the AGM. Shareholders are requested to vote by clicking on the e-voting item visible on their screen. I would now like to invite shareholders who have registered themselves as speakers to ask questions.

To avoid repetition the answers to all the questions will be provided at the end of the Q&A session. I would now request the moderator to announce the names of the speaker shareholders one by one.

Moderator: Thank you. I now invite the first speaker shareholder Sujan Modak. Sir please unmute your audio, switch on the camera and proceed with your question.

Sujan Modak: Hello, can you hear me?

Moderator: Yes sir, please go ahead.

Sujan Modak: Namaskar. I am Sujan Modak. I am attending this meeting from my residence in Kolkata. Respected Chairman, other Board of Directors, Sirs, very good afternoon. Sir, if we see the performance of our Company, it is very good as I have seen in the Annual Report and I have few questions sir. Before that I believe that next year when we will meet it will already be listed, I believe so. So we will wait and see. IPO should have come up this year, I believe so sir. Sir my question is what are the challenges at this moment to stop cyber fraud and what is the thought process for that? And what are the steps we are taking to reduce or completely stop cyber fraud if you can tell us sir.

My second question is the Jane Street effect on the trading volumes and its effect on the bottom line of the Company at least for the next one year, so if you can please tell us it would be nice. Sir In case of server down problem, are there any backups - how long it may take to come back again because that is a continuous one and we really always need to be in touch at the time of trading. Sir, also I would like to know the operational guidance, if you can give us for next one year, so it would be very nice. Before I finish, I would like to thank our Company Secretary madam, Prajakta Powle and her whole team for providing very good investors' service to the investor community. Sir, Ganesh Chaturthi is coming, good wishes for that and please stay safe and in good health. Sir over to you for further proceedings. Thank you.

Moderator: Thank you. I now invite the next speaker shareholder, Celestine Elizabeth Mascarenhas, please unmute your audio, switch on the camera and proceed with your question.

C. E. Mascarenhas: Hello, am I audible?

Moderator: Yes ma'am, please go ahead.

C. E. Mascarenhas: Okay. Thank you. Respected Managing Director and CEO Shri. Ashishkumar Chauhan, other very esteemed directors on the Board, my fellow shareholders, my name is Smt. Celestine Mascarenhas. I am speaking from Mumbai. First, I will thank the Company Secretary, Smt. Prajakta Powle and her team for sending me the Annual Report and also registering me as a speaker at my request. The Annual report is full of information, facts, figures, lots and lots of pictures, self-explanatory at the same time adhering to all the norms of corporate governance. Our working is good, PBT, PAT up, dividend of Rs.35/- per share after receiving a bonus of 4 shares for every 1 share in 2024. Whether there will be another bonus of 5 for 1 before listing at the end of 2025? Anyway, I go further. Congratulations for all your Awards and Accolades, which are all enumerated on page 38 and 39 and also in further pages. Very good CSR work. I am very proud and also very good ESG rating.

Now I come to my queries. What is being done about the data security and cyber-crimes and increasing the data. Second is we are in, equities, exchange traded funds, investment trusts, equity derivatives, fixed income, government securities, sovereign gold bonds, fixed income derivatives, commodity and currency derivatives. Sir I would like to know among all these above, which vertical will get a good growth along with very good margin. Now recently NSE has registered or launched NSE Electricity Futures. How much of business we can expect and how much margins we will get from this business?

Next question when will NSE be listed, what is the reason for delay. Any company gets listed very fast, maybe according to me, the listing offers is waiting for another bonus of five shares for one share maybe the listing will come after that. Now lastly but not the least, future roadmap for the next five years, which vertical will be the growth engine with very good margins? With this I support all the resolutions. I wish my NSE team, I wish you sir and the full NSE staff a very good health, as health will build up wealth and best wishes for all the festivities especially 27th, Ganapati, May Lord Ganesh bless our Company and bless all of us. With this thank you so much. I end up saying

namaskar to everybody. Jai Hind.

Moderator: Thank you. speaker shareholder Bimal Krishna Sarkar is not connected. We are moving to the next speaker shareholder, Shri. Vivek Rakholiya, Namom Communication LLP. Sir, please unmute your audio, switch on the camera and proceed with your question. Sir, we have sent you the request, please accept.

Ashishkumar Chauhan: We are not able to hear you Shri. Rakholiya.

Prajakta Powle: Please unmute yourself Shri. Rakholiya.

Moderator: Shri. Rakholiya, please unmute yourself. Sir your voice is not audible. It seems there is some technical issue at your end, so we are moving to the next speaker shareholder. Speaker Shareholder Navani Naredi is not connected in the Meeting so I now request the management to respond to the queries raised by the shareholders. Thank you.

Ashishkumar Chauhan: Thank you madam. Thank you shareholders for raising pertinent queries. I think there is a theme in both the speakers queries relating to the cyber frauds and cyber security, so these are slightly different issues. Cyber frauds are conducted on retail investors by various people, including humans, on giving them a wrong information to even hacking their user ID, password or their connectivity of the investors/brokers and so for that SEBI has made extensive regulations for all stock brokers to follow in terms of the cyber security so that cyber frauds, which are perpetrated on the customers are eliminated. We also come out with lot of advertisements on public media like television and print and of course through social media also, to warn investors the standard ways some of the cyber fraudsters entice them. So, as far as the retail investors are concerned, that is what we do to save them from the cyber fraudsters.

But there is other side to that, which also was alluded to by Shri. Modak that how fast you can come back from technical glitch in case there is a technical glitch. As you know, all the systems in the world are prone to technical glitches and how we make them robust is by having disaster recovery sites and also business continuity processes for which again SEBI has extensive regulations and we follow all those regulations. Today we have a backup centre, Disaster Recovery Centre as we call it, in Chennai which is on a

different seismic zone but also on different sea plate. Mumbai where we have a primary centre it is on the western seaboard and Chennai is on the eastern seaboard and of course it is very far. There are many other processes which we conduct every month; we do the mock trading where Chennai site takes over operations over the weekend and we also do twice a year, at least two days each, full market operations from Chennai so that they are not only disaster recovery on paper but we also are actually working and this also as per the SEBI regulation. So, considerable expenses and manpower are going on or employed in this particular area, to ensure that the cyber resilience and also the IT resilience is maintained across this very important IT infrastructure for the Country.

Other question was on Jane Street that what will be the impact of that for the next one year. As you are all aware Jane Street, the order is relating to the Jane Street entities as investors; and investors are not regulated by the Exchanges. Only the brokers and the companies are regulated by Exchanges and the investors are regulated by SEBI directly, and not by the Exchanges. So in fact, the Jane Street was trading reasonably, but they were not very large in terms of the total overall trading volume. At the same time, this particular SEBI's interim order (even as the final order is yet to come) itself has had impact on the overall schemes of things, and of course the new regulations might be coming in place at some point in time, as specified by various senior SEBI officials in recent times. So it remains to be seen how this will work out, but it has been a large sort of an order, eye opening for many.

In terms of the question relating to which verticals will grow with good margins, in a way NSE has grown with some of these verticals in some sense with good margins over the last 30 years. In stock markets it takes very long for any business to gain the scale to provide you excellent margins and some of our businesses have achieved that scale. When they were set up, none of us thought they would reach this kind of scale, but they reached that scale and some of the other businesses which when we set them up we had a lot of hope, and many of those businesses did not reach those scales. It remains to be seen which vertical grows and with what kind of margins because you know in a platform kind of play that is ours, the fixed cost are generally reasonably

high, but the marginal cost of starting any new businesses is not very high, so in some ways whatever are the revenues largely other than the regulatory fees and taxes mostly goes towards our margins and in that sense you can say many of our businesses enjoy good margin because of the fact that they are incremental, not adding much to the cost in some ways.

On Electricity Futures, the market has just started in a way you would have also seen the impact from day one of NSE has been able to create a market, which is very robust, very disciplined because it is also imperative that we provide orderly market in addition to transparent, fair, efficient, fast and low cost market. The orderly markets are what is expected from us by the Government of India, by the society, and of course by our regulator. So Electricity Futures market has started in a good state and I am sure going forward it will be able to help Indian society to solve some of its issues linked to electricity production, generation and distribution because ultimately all the markets we offer have to provide economic value and justification for themselves by becoming useful to the policy making but also societies. It has to solve some of the issues which society faces and that is where I think Electricity Futures actually solve some of these issues, and over a period we will walk under the guidance of the regulators like SEBI and CERC which is a spot market regulator for electricity to ensure that we are first and foremost trusted market by the policymakers and that we solve the issues which they face in regulating this markets. The margins in future as and when these markets grow up of course you will also get good margins, but ultimately our main purpose is to act as a frontline regulator and then we are also a service provider along with a profit making Company and that particular purpose of being a frontline regulator is absolutely important for our working and our reputation going forward.

In terms of the demand or the request for a 5:1 bonus after 4:1 bonus, I am sure once you write to the Board and at appropriate stage our Board will consider the same and make a decision based on all the parameters.

The last issue relating to when the listing will happen, I think somebody said that by the next AGM we should be able to list, if it happens it would be a good omen. Currently the way I look at this we have asked for the No Objection

Certificate to our Regulator. As a Regulated entity by SEBI, before filing DRHP we need to have an approval called no objection certificate to prepare and file DRHP for our IPO. We need that No Objection Certificate (NOC) and that is where we have requested SEBI. SEBI is looking into it and once they give the NOC it will take three to four months or slightly more to prepare our DRHP and after that we will submit to another department of SEBI for giving its approval for the IPO and once they give that approval we will be able to go live with the actual marketing and also conduct the IPO post which listing should happen. So after the NOC is received, probably three-four months for the DRHP preparation, and after that around three-four months for the SEBI to provide their approval after scrutiny and so it is around eight or nine months of it after the NOC is received so it is still some time to go, but if it happens before the next AGM it would be a good omen. So with that, I think I have covered all the questions that were asked. I hope they were to the satisfaction of the Speaker Shareholders and other members. Thank you.

S. Ravindran:

Thank you Ashish. If there are any more queries please do mail to the Secretarial Department at the designated email ID mentioned in the AGM Notice. I authorise the Company Secretary to receive the Scrutinizers Report and declare the results of the remote e-voting as well as for the electronic voting done at the AGM along with the Scrutiniser's Report. The results will be announced within two working days from the conclusion of the Meeting and shall be made available on the website of the Company as well as on the e-voting website of NSDL along with the Scrutinizers Report. The same will also be put up on the notice board of the Company at the registered office of the Company. I wish to place on record, appreciation and gratitude to all our shareholders for their active participation in the proceedings and for their valuable suggestions. With that we can now conclude this 33rd AGM of the Company.

Prajakta Powle:

The shareholders who have not cast their votes on the resolution set out in the Notice, may do so as the e-voting platform is available for the next 15 minutes after the conclusion of this Meeting. I propose the vote of thanks to the Chair and with the permission of the Chair, declare this Meeting as concluded. Thank you all.