

**Corporate Governance Report (As per Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"))**

1. Name of Listed Entity: **National Stock Exchange of India Limited**
2. Quarter ending: **September 30, 2025**

<b>I. Composition of Board of Directors</b>												
<b>Title (Mr./ Ms.)</b>	<b>Name of the Director</b>	<b>PAN\$ &amp; DIN</b>	<b>Category (Chairperson /Executive / Non-Executive/ independent / Nominee) &amp;**</b>	<b>Initial Date of Appointment</b>	<b>Date of Re-Appointment</b>	<b>Date of Cessation</b>	<b>Tenure *</b>	<b>Date of Birth</b>	<b>No. of directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]***</b>	<b>No of Independent Directorship in listed Entities Including this Listed Entity [in reference to proviso to Regulation 17A(1)&amp; Regulation 17A(2)]***</b>	<b>Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)</b>	<b>No of post of Chairperson in Audit/ Stakeholder Committee held in Listed Entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)</b>
Mr.	Srinivas Injeti	DIN: 01811921	Chairperson – Public Interest Director – Non-Executive	September 02, 2025	--	-	1 month	May 26, 1960	1	1	3	2
Mr.	Ashishkumar Manilal Chauhan	DIN: 00898469	MD & CEO – Executive	July 26, 2022	-	-	-	March 16, 1968	1	-	1	-
Mr.	S Sudarshan	DIN: 08636735	Public Interest Director – Non-Executive	February 17, 2020	February 17, 2023	-	68 months	November 30, 1965	1	1	-	-
Mr.	S. Ravindran	DIN: 09778966	Public Interest Director – Non - Executive	December 17, 2022	-	-	34 months	May 10, 1962	2	2	5	3
Mr.	Rajesh Gopinathan	DIN: 06365813	Public Interest Director– Non - Executive	April 23, 2024	-	-	17 months	August 13, 1971	2	2	3	1

Ms.	Abhilasha Kumari	DIN: 10599710	Public Interest Director– Non - Executive	April 23, 2024	-	-	17 months	February 23, 1956	1	1	1	-
Ms.	Mamata Biswal	DIN: 07156141	Public Interest Director– Non - Executive	May 09, 2024	-	-	16 months	June 13, 1971	2	2	3	-
Mr.	Tablesh Pandey	DIN: 10119561	Non-Independent Director - Non-Executive	August 31, 2023	August 27, 2024	-	-	May 17, 1965	2	-	3	2
Mr.	Veneet Nayar	DIN: 02007846	Non-Independent Director - Non-Executive	September 20, 2021	August 25, 2025	-	-	April 09, 1962	2	1	-	-

	Whether Regular chairperson appointed – <b>Yes, SEBI approved appointment of Mr. Srinivas Injeti as Chairperson of the Company w.e.f. September 09, 2025 @</b>
	Whether Chairperson is related to managing director or CEO – <b>No</b>
	<p><i>\$PAN of any director would not be displayed on the website of Stock Exchange</i></p> <p><i>&amp;Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen</i></p> <p><i>* To be filled only for Independent Director. Tenure would mean the total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.</i></p> <p><i>**The Independent director is Public Interest director under Regulation- 2(1)(o) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018. (SECC)</i></p> <p><i>***The disclosure requirements and corporate governance norms as specified for listed companies mutatis mutandis apply to National Stock Exchange of India Limited (the Company) as provided in the SECC Regulations.</i></p> <p><i>@ Regulation 23(2) of the SECC Regulations mandates the appointment of a Chairperson who shall be from amongst the PIDs with the prior approval of SEBI. SEBI vide its letter dated September 09, 2025, had approved the appointment of Mr. Srinivas Injeti (DIN: 01811921) as the Chairperson of the Company.</i></p>

II. Composition of Committees					
Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee) \$	Date of Appointment	Date of Cessation
1.Audit Committee	Yes	Mr. S Ravindran	Chairperson- Non-Executive-Public Interest Director	December 01, 2023	-
		Mr. Srinivas Injeti	Non-Executive- Public Interest Director	September 12, 2025	-
		Mr. Rajesh Gopinathan	Non-Executive- Public Interest Director	May 03, 2024	-
		Mr. Tablesh Pandey	Non-Executive- Non-Independent Director	September 06, 2023	-
2. Nomination & Remuneration Committee	Yes	Ms. Abhilasha Kumari	Chairperson- Non-Executive- Public Interest Director	May 03, 2024	-
		Mr. Srinivas Injeti	Non-Executive- Public Interest Director	September 12, 2025	-
		Mr. S Ravindran	Non-Executive-Public Interest Director	May 03, 2024	-
		Prof. S Sudarshan	Non-Executive- Public Interest Director	February 22, 2020	-

		Mr. Tablesh Pandey	Non-Executive- Non-Independent Director	August 07, 2024	-
3. Risk Management Committee	Yes	Mr. Rajesh Gopinathan	Chairperson- Non-Executive-Public Interest Director	May 03, 2024	-
		Mr. Srinivas Injeti	Non-Executive- Public Interest Director	September 12, 2025	-
		Mr. S Ravindran	Non-Executive- Public Interest Director	January 14, 2023	-
		Prof. S Sudarshan	Non-Executive- Public Interest Director	February 22, 2020	-
		Mr. N.S. Vishwanathan	Independent External Professional	February 8, 2025	-
		Mr. Ashishkumar Chauhan	MD & CEO-Executive	August 07, 2024	-
4. Stakeholders Relationship Committee	Yes	Mr. Tablesh Pandey	Chairperson- Non-Executive- Non-Independent Director	September 06, 2023	-
		Mr. Ashishkumar Chauhan	MD & CEO-Executive	July 30, 2022	-
		Ms. Abhilasha Kumari	Non-Executive- Public Interest Director	May 03, 2024	-

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

III. Meeting of Board of Directors					
<i>Date(s) of Meeting (if any) in the previous quarter</i>	<i>Date(s) of meeting (if in the Quarter)</i>	<i>Whether requirement of Quorum met*</i>	<i>Number of Directors present*</i>	<i>Number of independent directors present*</i>	<i>Maximum gap between any two consecutive meetings (in number of days)</i>
April 16, 2025	July 29, 2025	Yes	8	5	32
May 6, 2025	August 25, 2025	Yes	8	5	27
June 27, 2025	-	-	-	-	-
<i>* to be filled in only for the current quarter meetings</i>					

IV. Meetings of Committees					
Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors' present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
<b>Audit Committee</b>					
July 28, 2025	Yes	3	2	May 05, 2025	83
July 29, 2025	Yes	3	2	May 06, 2025	1
<b>Nomination and Remuneration Committee</b>					
July 10, 2025	Yes	4	3	April 16, 2025	66
July 28, 2025	Yes	4	3	May 05, 2025	18
<b>Stakeholders Relationship Committee**</b>					
-	-	-	-	-	-
<b>Risk Management Committee</b>					
July 28, 2025	Yes	5#	4##	April 16, 2025	84
-	-	-	-	May 5, 2025	-
<p># Risk Management Committee comprised of 1 MD &amp; CEO, 3 PID's (Independent Directors) and 1 Independent External Professional as per SECC Regulations.</p> <p>## Risk Management Committee comprised of 3 PID's (Independent Directors) and 1 Independent External Professional as per SECC Regulations.</p> <p>* to be filled in only for the current quarter meetings</p> <p>** In terms of Regulation 20(3A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Stakeholders Relationship Committee shall meet atleast once in every financial year ("FY"). The details of the meetings held are as follows:</p> <p>For FY 2024-25: January 30, 2025</p> <p>For FY 2025-26: Will be conducted during the financial year</p>					

V. Affirmations	
1.	The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. - <b>Yes</b>
2.	The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 <ul style="list-style-type: none"> <li>a. Audit Committee - <b>Yes</b></li> <li>b. Nomination &amp; Remuneration Committee – <b>Yes</b></li> <li>c. Stakeholders Relationship Committee – <b>Yes</b></li> <li>d. Risk management Committee (as applicable) - <b>Yes</b></li> </ul>
3.	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - <b>Yes</b>
4.	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. - <b>Yes</b>
5.	This report and/or the report submitted in the previous quarter have been placed before Board of Directors. Any comments/observations/advice of the board of directors may need to be mentioned here. – The Compliance Report on Corporate Governance for the quarter ended June 30, 2025, was placed before the Board of Directors of the Company at its meeting held on July 29, 2025. There were no comments/observations/advice on the compliance report on Corporate Governance for the quarter ended June 30, 2025. The Compliance Report on Corporate Governance for the quarter ended September 30, 2025, will be placed before the Board of Directors at the ensuing Board Meeting.
<p>Sd/-  <b>Prajakta Powle</b>  <b>Company Secretary</b>  <b>Date: October 24, 2025</b></p>	

**Note:**

*Information at Table I and II above need to be necessarily given in 1<sup>st</sup> quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed entity and instead a statement “same as previous quarter” may be given*

## B. INVESTOR GRIEVANCE REDRESSAL REPORT

Investor Grievance Redressal Report	
No. of investor complaints pending at the beginning of Quarter	NIL
No. of investor complaints received during the Quarter	NIL
No. of investor complaints disposed off during the Quarter	NIL
No. of investor complaints those remaining unresolved at the end of the Quarter	NIL

## C. DISCLOSURE OF ACQUISITION OF SHARES OR VOTING RIGHTS IN UNLISTED COMPANIES

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

S No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
No New Acquisition during the Quarter					

#### **D. DISCLOSURE OF IMPOSITION OF FINE OR PENALTY**

Sr. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1	SEBI	<p>An order accepting the settlement amount of Rs. 40.35 Crores paid by NSE on June 26, 2025 pursuant to the Notice of Demand dated June 18, 2025 issued by SEBI in the in the matter of Inspection letter bearing reference no. SEBI/HO/MRD /MRD-SEC-1/P/ OW/2023/ 14575/1 dated April 12, 2023.</p> <p>The settlement was disclosed in the Corporate Governance Report for the quarter ended June 30, 2025.</p>	July 31, 2025	<p>(a) Reg. 4(1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 ("PFUTP Regulations, 2003").</p> <p>(b) Reg. 41(2) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 ("SECC Reg., 2012") read with Reg. 52 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Reg., 2018") and Reg. 39(3) of SECC Reg., 2018.</p> <p>(c) Para 7.1 of SEBI Circular dated December 13, 2012 on Procedural Norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations.</p> <p>(d) Paras 6, 7, 8, 30, 43 and 45 of Annexure A of SEBI Circular dated July 06, 2015 on Cyber Security and Cyber Resilience Framework of</p>	<p>The settlement amount was already paid on June 26, 2025, i.e. during the quarter ended June 30, 2025.</p> <p>The same was also disclosed in the Corporate Governance Report for the quarter ended June 30, 2025</p> <p>Therefore, no financial impact on the entity during the quarter ended September 30, 2025.</p>



				Stock Exchanges, Clearing Corporations and Depositories. (e) Reg. 7(3)(a) read with Reg. 12(5) of SECC Reg., 2012 and Reg. 52 of SECC Reg., 2018 and Reg. 7(3)(a) read with Reg. 12(5) of SECC Reg., 2018. Reg. 2(i) of SECC Reg., 2012 read with Reg. 52 of SECC Reg., 2018.	
--	--	--	--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

### **E. DISCLOSURE OF UPDATES TO ONGOING TAX LITIGATIONS OR DISPUTES**

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

S No	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
No				

### **F. DISCLOSURE OF LOANS / GUARANTEES / COMFORT LETTERS / SECURITIES ETC. (applicable only for half-yearly filings i.e., 2nd and 4th quarter)** **HALF YEAR ENDED- SEPTEMBER 30, 2025**

I. Disclosure of Loans / guarantees / comfort letters / securities etc. <small>refer note below</small>		
(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:		
Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil

Promoter Group or any other entity controlled by them	Nil	Nil	
Directors (including relatives) or any other entity controlled by them	Nil	Nil	
KMPs or any other entity controlled by them	Nil	Nil	
(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:			
Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil	Nil
(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:			

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil	Nil
<b>II. Affirmations:</b> All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.  <b>Sd/-</b> <b>Ian Desouza</b> <b>Chief Financial Officer</b>			
<b>Note</b> 1. These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt; a) by a government company to/ for the Government or government company b) by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity. c) by a banking company or an insurance company; and d) by the listed entity to its employees or directors as a part of the service conditions  2. If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.			

**A. AFFIRMATIONS ON COMPLIANCE REQUIREMENTS FOR AGM (applicable only for the first half-year filing i.e., 2nd quarter)**

<b>I Affirmations</b>		
	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b>
<b>Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, BRSR &amp; BRSR core, if applicable, displayed on website</b>	<b>46(2)</b>	<b>Yes</b>
<b>Presence of Chairperson of Audit Committee at the Annual General Meeting</b>	<b>18(1)(d)</b>	<b>Yes</b>
<b>Presence of Chairperson of the nomination and remuneration committee at the annual general meeting</b>	<b>19(3)</b>	<b>Yes</b>
<b>Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting</b>	<b>20(3)</b>	<b>Yes</b>
<b>Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report</b>	<b>24A(1)</b>	<b>Yes</b>
<b>Compliance with the conditions laid down for Secretarial Auditor or the person signing the Secretarial Compliance Report</b>	<b>24A(1A), 24A(1B), 24A(1C)</b>	<b>Yes</b>
<b>Submission of Annual Secretarial Compliance Report</b>	<b>24A(2)</b>	<b>Yes</b>
<b>Whether "Corporate Governance Report" disclosed in Annual Report</b>	<b>34(3) read with para C of Schedule V</b>	<b>Yes</b>
<b>Note 1</b> 1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of LODR Regulations, "Yes" may be indicated. 2. If status is "No" details of non-compliance may be given here. 3. If the Listed Entity would like to provide any other information the same may be indicated here.		
Sd/- <b>Prajakta Powle</b> Company Secretary Date: October 24, 2025		

### H. Cyber Security Incidence Disclosure - Quarter ended – September 30, 2025

Details of Cyber Security Incidence*			
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter (Yes / No)			No
Date of the event	NA	Brief details of the event	NA

\*As per SEBI vide Notification No. SEBI/LAD-NRO/GN/2023/131 dated June 14, 2023

### DISCLOSURE PERTAINING TO SUBSIDIARIES

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