

**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: **December 31, 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                 | --                            | -                        | 4months         | 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             | -                        | 71 months       | November 30, 1965    | 1   | 1  | -   | -   |
| Mr.   | S. Ravindran #              | DIN: 09778966          | Public Interest Director – Non - Executive  | December 17, 2022                  | -                             | December 16, 2025-       | -               | May 10, 1962         | -   | -  | -   | -   |
| Mr.   | Rajesh Gopinathan           | DIN: 06365813          | Public Interest Director– Non - Executive   | April 23, 2024                     | -                             | -                        | 20 months       | August 13, 1971      | 2   | 2  | 3   | 2   |

|     |                  |                  |   |                    |                 |   |           |                   |   |   |   |   |
|-----|------------------|------------------|---|--------------------|-----------------|---|-----------|-------------------|---|---|---|---|
| Ms. | Abhilasha Kumari | DIN:<br>10599710 | Public Interest Director– Non - Executive | April 23, 2024     | -               | - | 20 months | February 23, 1956 | 1 | 1 | 1 | - |
| Ms. | Mamata Biswal    | DIN:<br>07156141 | Public Interest Director– Non - Executive | May 09, 2024       | -               | - | 19 months | June 13, 1971     | 2 | 2 | 3 | - |
| Mr. | Tablesh Pandey   | DIN:<br>10119561 | Non-Independent Director - Non-Executive  | August 31, 2023    | August 27, 2024 | - | -         | May 17, 1965      | 2 | - | 3 | 2 |
| Mr. | Veneet Nayar     | DIN:<br>02007846 | Non-Independent Director - Non-Executive  | September 20, 2021 | August 25, 2025 | - | -         | April 09, 1962    | 2 | 1 | - | - |

|  |   |
|--|---|
|  | Whether Regular chairperson appointed – <b>Yes</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># Mr. S. Ravindran (DIN:- 09778966), ceased to be a Director upon expiry of his term on December 16, 2025.</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   | December 16, 2025 |
|  |                                       | Mr. Srinivas Injeti       | Non-Executive- Public Interest Director                               | September 12, 2025  | -                 |
|  |                                       | Mr. Rajesh Gopinathan**   | Chairperson - 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        | December 16, 2025 |
|  |                                       | 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   | December 16, 2025 |
|  |     | 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.*

*\*Ceased to be a Chairperson and member of the Audit Committee from close of business hours on December 16, 2025.*

*\*\*Designated as a Chairperson of the Audit Committee w.e.f. December 30, 2025.*

*\*\*\*Ceased to be a member of the Nomination & Remuneration Committee and Risk Management Committee from close of business hours on December 16, 2025.*

| 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> |
| July 29, 2025  | November 04, 2025                             | Yes                                       | 9                                   | 6   | 70  |
| August 25, 2025  | December 30, 2025                             | Yes                                       | 8                                   | 5   | 55  |
| -  |   | -   | -                                   | -   | -   |
| <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>  |  |                              |   |   |   |
| November 03, 2025   | Yes  | 3                            | 2   | July 28, 2025   | 96  |
| November 04, 2025   | Yes  | 3                            | 2   | July 29, 2025   | 0   |
|   |  |                              |   |   |   |
| <b>Nomination and Remuneration Committee</b>  |  |                              |   |   |   |
| November 03, 2025   | Yes  | 5                            | 4   | July 10, 2025   | 97  |
| November 21, 2025   | Yes  | 5                            | 4   | July 28, 2025   | 17  |
| December 30, 2025   | Yes  | 4                            | 3   | -   | 38  |
| <b>Stakeholders Relationship Committee**</b>  |  |                              |   |   |   |
| -   | -  | -                            | -   | -   | -   |
| <b>Risk Management Committee</b>  |  |                              |   |   |   |
| November 03, 2025   | Yes  | 6 #                          | 5 ##                                      | July 28, 2025   | 97  |
| -   | -  | -                            | -   | -   | -   |
| <p># Risk Management Committee comprised of MD &amp; CEO, four Public Interest Directors (Independent Directors) and an Independent External Professional as per SECC Regulations.</p> <p>## Independent External Professional is also counted for calculating number of independent directors present.</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 meeting of the Stakeholders Relationship Committee shall be held 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 in last quarter of 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 September 30, 2025, was placed before the Board of Directors of the Company at its meeting held on November 04, 2025. There were no comments/observations/advice on the compliance report on Corporate Governance for the quarter ended September 30, 2025. The Compliance Report on Corporate Governance for the quarter ended December 31, 2025, will be placed before the Board of Directors at the ensuing Board Meeting. |
| <p>Sd/-<br/> <b>Prajakta Powle</b><br/> <b>Company Secretary</b><br/> <b>Date: January 17, 2026</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                          | 01  |
| No. of investor complaints disposed off during the Quarter                      | 01  |
| 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 |
|---------|-----------------------|--|--|--|--|
| Nil     |                       |  |  |  |  |

#### **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 |
|------|----------------------------|--|---|--|
| Nil  |                            |  |   |  |

#### **F. 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     |                       |  |  |  |  |