

COMPANY SECRETARIES

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AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT

SECRETARIAL COMPLIANCE REPORT OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

We, M/s. Mehta & Mehta, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **NATIONAL STOCK EXCHANGE OF INDIA LIMITED** ("the Company/ Listed entity"),
- (b) the filings/ submissions made by the Company,
- (c) website of the Company,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

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

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(during the period under review not applicable to the Company);**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (e) 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) 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) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (to the extent applicable) **(during the period under review not applicable to the Company);**

(h) The Securities Contracts (Regulation) (Stock Exchange & Clearing Corporations) Regulations, 2018 ('SECC Regulations');

and circulars/guidelines issued thereunder.

and based on the above examination, we hereby report that, during the review period

(a) The Company has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviation	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Following class of companies shall appoint at least one woman director- (i) every listed company; (ii) every other public company having - (a) paid-up share capital of one hundred crore rupees or more; or (b) turnover of three hundred crore rupees or more; Provided that a company, which has been incorporated under the Act and is covered under provisions of second proviso to sub section (1) of section 149 shall comply with such provisions within a period of six months from the date of	Second proviso to Section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014	-	MCA	MCA vide its order PO/ADJ/02-2026/MB/01566 dated 05-Feb-2026 levied penalty on the Company and Mr. Ashishkumar Manilal Chauhan, Managing Director and CEO of the Company and officer in default.	The woman director Mrs. Mona Bhide (DIN 05203026) concluded the term of her office on 27-November-2023. Given the vacancy in the office of woman director, the Company was required to fill such vacancy on or before 27-February-2024. However, the Company appointed Ms. Abhilasha Kumari with a delay of 55 days and thus contravened the Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014.	Rs. 77,000/- each on the Company and Mr. Ashishkumar Manilal Chauhan	There was a delay of 55 days in the appointment of Woman Director.	The Company has filed appeal applications before Regional Director, Western Region, Directorate 1 on March 10, 2026, seeking relief that the penalty imposed by the RoC Mumbai be entirely waived and exempted. The appeal applications are currently outstanding.	-

	its incorporation: Provided further that any intermittent vacancy of a woman director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy whichever is later.									
2	The Board of Directors of every listed public company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair	Section 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014	-	MCA	MCA vide its order PO/ADJ/02-2026/M B/01567 dated 05-Feb-2026 levied penalty on the Company, Mr. Ashishkumar Manilal Chauhan, Director, Mr. Yatrik Rushikesh Vin, Director, Mr. Rohit Jagannath Gupte, Director	The Company was required to constitute NRC comprised of majority of public interest directors ("PID") and chaired by PID as per Regulation 27 of the Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018. The NRC was constituted with Mr. Girish Chandra Chaturvedi and Shri K Narasimha Murthy as PID and Mrs. Mona Bhide as Director. Whereas the Applicants stated that the tenure of Mr. Girish Chandra Chaturvedi, Shri K	Rs. 5,00,000/- on the Company, Rs. 1,00,000/- each on Mr. Ashishkumar Manilal Chauhan, Director, Mr. Yatrik Rushikesh Vin, Director and Mr. Rohit Jagannath Gupte,	There was a delay in re-constitution of NRC.	The Company has filed appeal applications before Regional Director, Western Region, Directorate on March 10, 2026, seeking relief that the penalty imposed by the RoC Mumbai be entirely waived and exempted. The appeal applications are currently outstanding.	-

	such Committee.				<p>Narasimha Murthy and Mrs. Mona Bhide was originally completed on 07.11.2022, 16.02.2023 and 20.04.2023 respectively. However, pending the reply from SEBI for the appointment of new PIDS, the abovementioned Directors have continued their tenure till 27.11.2023 in view of subclause 5 of Clause III of Part H of the Schedule II of Stock Exchange and Clearing Corporations. Thereafter, the Applicant company re-constituted the NRC on 02.05.2024 as per the approval received from the SEBI. Whereas under the aforementioned Section of the Companies Act, 2013, the Applicants failed to re-constitute its NRC from 07.11.2022.</p>	Director			
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(b) The Company has taken the following actions to comply with the observations made in previous reports:

S r . N o .	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	-	2024-25	<p>Compliance of PFUTP Regulations, 2003.</p> <p>Compliance SECC Reg., 2012 read with SECC Reg., 2018</p> <p>SEBI Circular dated December 13, 2012 on Procedural Norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations.</p> <p>SEBI Circular dated July 06, 2015 on Cyber Security and Cyber Resilience Framework of Stock Exchanges, Clearing Corporations and Depositories.</p>	<p>Remedial measures to prevent /discourage any possible bypass of TAP were not taken.</p> <p>Delay in appointment of Chief Information Security officer.</p> <p>Non implementation of encryption feature in TAP, etc. in apparent violation of the provisions of SEBI Circular dated 06 July, 2015.</p> <p>Chief Technology officer was not designated as a KMP by NSE.</p> <p>Charges against MD/CTO for delay in discontinuation of TAP and not providing SCOT with</p>	<p>The Company and 9 employees filed revised Settlement terms with SEBI on June 14, 2024.</p> <p>SEBI vide its communication dated September 20, 2024 accepted the Revised Settlement Application.</p> <p>In compliance thereof, the Company paid the amount of Rs. 643.05 Crores to SEBI on September 25, 2024.</p> <p>SEBI passed the settlement order on October 4, 2024, under the SEBI Settlement Regulations 2018.</p>	-

				full picture of issues involved with TAP.		
2	-	2024-25	Sections 12A (b) and 12A (c) of SEBI Act read with regulations 3 (c), 3 (d) and 4(1) of the PFUTP Regulations, Master Circular no.CIR/MRD/D SA/SE/43/2010 of December 31, 2010 and Section 4(1) (a) of the SCRA.	SEBI Adjudication Officer vide Order dated June 30, 2022 (Ref: No. ORDER/SBM/ASR/2022-23/17637-17644) had imposed a penalty of Rs. 1 Cr. on the Company. (SEBI Governance AO Order 2022)	<p>The Company had preferred an appeal against the SEBI Governance AO Order, 2022.</p> <p>The Hon'ble SAT vide its interim order dated August 11, 2022, stayed the SEBI Governance AO Order, 2022.</p> <p>Thereafter, the Company withdrew the Appeal against the SEBI Governance AO Order 2022.</p> <p>The Company has since paid the monetary penalty along with interest aggregating to Rs. 1.24 Crores on July 29, 2024, under the SEBI Governance AO Order, 2022.</p>	-

3	-	2024-25	Administration of Stock Exchanges as per Master Circular dated December 31, 2010.	Provisions related to fairness and transparency, due diligence and conflict of interest as specified in Master Circular.	<p>The Company had preferred an appeal before the Hon'ble SAT against the SEBI WTM Governance Order, 2019. The Hon'ble SAT vide order dated June 9, 2019 stayed the SEBI WTM Governance Order, 2019.</p> <p>Thereafter, the Company withdrew the Appeal against the SEBI WTM Governance Order 2019. The Company has since, complied with the non-monetary directions under the SEBI WTM Governance Order 2019 and had updated the status of the compliances to SEBI.</p>	-
4	In two instances disclosure of change in Senior Management under Regulation 30 read with Schedule III of Listing Regulations were filed delayed.	2023-24	Regulation 30 read with Schedule III of SEBI LODR Regulations	In two instances disclosure of change in Senior Management has been delayed by 14 days.	Process has been strengthened along with Human Resources Department for ensuring timely disclosures on the website for reporting of	-

					changes in KMPs/Senior Management	
5	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.	2023-24	Regulation 17(1)(c) and 17(1E) of Listing Regulations.	The Board had consisted of only 4 directors from November 28, 2023 and vacancy of the PID has not been filed by the Company within three months from November 28, 2023	The Company being a 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.	-

					<p>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</p>	
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					<p>period of 3 (three) years effective from the even date. With these appointments:</p> <p>(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;</p> <p>(b) Nomination and Remuneration Committee was re-constituted by the Board at its meeting held on May 03, 2024; and</p> <p>(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.</p>	
6	Nomination and Remuneration Committee was not duly constituted as SEBI approval was awaited as mentioned in point no. 2 above.	2023-24	SEBI circular no. SEBI/HO/MRD/DOP2DSA2/CI R/P/2019/13 dated January 10, 2019	Nomination and Remuneration Committee (NRC) could not be constituted with the end of tenure of	Nomination and Remuneration Committee was re-constituted by the Board at its meeting held	-

			<p>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). According to the same NRC shall comprise of only PIDs.</p>	on May 03, 2024		
7	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.	2023-24	Regulation 23(2)(c) SEBI LODR Regulations	In few instances prior approval of Audit Committee of the Company is not obtained where their subsidiary company has entered into the transactions with their related parties where the Company is not a related party and	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	-

				transaction exceeded 10% of annual standalone turnover of the said subsidiary.	the subsidiary company. The said transactions were ratified by the Audit Committee of the Company subsequently.	
8	Woman Director position was vacant from November 28, 2023 as SEBI approval was awaited as mentioned in point no. 2 above	2023-24	Regulation 17 (1E) of SEBI LODR Regulations	Position of Woman Independent Director became vacant due to expiry of tenure effective from November 28, 2023, which was not filled within three months from the date of vacancy.	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(1E) of the Listing Regulations, has been rectified.	-

(c) I/we hereby report that, during the review period the compliance status of the Company with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<u>Secretarial Standard</u> The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	Yes	-
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors/Committees of the Company. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	-

3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Company is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes	-
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	-
5.	<p><u>To examine details related to Subsidiaries of the Company:</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	-
6.	<p><u>Preservation of Documents:</u></p> <p>The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes	-
7.	<p><u>Performance Evaluation:</u></p> <p>The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	-
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The Company has obtained prior approval of Audit Committee for all Related party transactions.</p>	Yes	-

	(b) In case no prior approval obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.		
9.	<u>Disclosure of events or information:</u> The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	As applicable under Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations 2018.
10.	<u>Prohibition of Insider Trading:</u> The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Company has a system to maintain all the information received or shared whether it is in nature of UPSI or not and preserved for at least 8 years. The Company is in the process to Implement Structured Digital Database.
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	No	
12.	<u>Resignation of statutory auditors from the Company or its material subsidiaries</u> In case of resignation of statutory auditor from the Company or any of its material subsidiaries during the financial year, the Company and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	-
13.	<u>No additional non-compliances</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	-

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. - **Not Applicable.**

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No.: 2486

Place: Mumbai
Date: 26 May 2026

UDIN: F005782H000480201
PR No: 7281/2025

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.

To,
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 record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our verification of the same.
- 2) We have followed the practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the 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 SEBI laws, rules and regulations thereof.
- 5) The compliance of the provisions of SEBI laws, rules, regulations is the responsibility of management. Our examination was limited to the verification of compliances done by the Company.
- 6) As regards the books, papers, forms, reports and returns filed by the Company under the above-mentioned regulations, 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 under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) This 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

Place: Mumbai
Date: 26 May 2026

UDIN: F005782H000480201
PR No: 7281/2025