



National Stock Exchange of India Limited

(CIN: U67120MH1992PLC069769)

Registered Office: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

Tel: +91 22 2659 8100 | **Fax:** +91 22 2659 8120 | **Website:** www.nseindia.com |

E-mail: secretarialdept@nse.co.in

NOTICE OF POSTAL BALLOT

(Pursuant to Section 108 and 110 of the Companies Act, 2013 and applicable Rules made thereunder)

Dear Shareholder(s),

NOTICE is hereby given pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013, ('**Act**') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('**Rules**'), as amended, and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**LODR Regulations**') and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('**SS-2**'), as amended from time to time, read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ('**MCA**') (hereinafter collectively referred to as '**MCA Circulars**'), read with applicable circulars issued by Securities and Exchange Board of India ('**SEBI**') from time to time, to transact the following Special Business by shareholders of the National Stock Exchange of India Limited ('**Company**') through Postal Ballot, by voting through electronic means ('**remote e-voting**')

1. To ratify appointment of Shri Viral Mody (DIN: 10099666) as Executive Director – Vertical 1 (Critical Operations) of the Company; and
2. To ratify appointment of Shri Sanjay Shorey (DIN: 11705845) as Executive Director – Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances) of the Company.

The Company has engaged the services of National Securities Depository Limited ('**NSDL**') for providing e-voting facilities to the Shareholders, enabling them to cast their vote electronically and in a secure manner.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Shareholders whose e-mail addresses are registered with the Company/Depositories. The communication of assent or dissent of the Shareholders would take place only through the remote e-voting system. **If your e-mail address is not registered with the Company/RTA/Depositories/DPs, please follow the process provided in the Notes to receive this Postal Ballot Notice.**

An Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the Ordinary Resolutions setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company has appointed Shri Atul Mehta (Membership No. FCS 5782 and COP No. 2486) and failing him, Smt. Ashwini Inamdar (Membership No. FCS 9409 and COP No. 11226), of Mehta & Mehta, Practising Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from **9.00 a.m. (IST) on Thursday, May 14, 2026**, and ends at **5:00 p.m. (IST) on Friday, June 12, 2026**. The Scrutinizer will submit his report to the Chairperson of the Company or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before **5:00 p.m. (IST) on Sunday, June 14, 2026**.

The said results along with the Scrutinizer's Report would be uploaded on the Company's website www.nseindia.com and on the website of NSDL www.evoting.nsdl.com.

SPECIAL BUSINESS:

1. To ratify appointment of Shri Viral Mody (DIN:10099666), as Executive Director - Vertical 1 (Critical Operations) of the Company

To consider and if thought fit, to pass, the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 152, 196, 197 and 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 and rules made thereunder, as amended, and Regulation 25A of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended, the circulars issued by SEBI from time to time, and Articles of Association of the Company, basis recommendation of Nomination and Remuneration Committee, the approval of the Board of Directors of the Company, approval of SEBI dated May 6, 2026, and notice in writing received from him under Section 160 of the Companies Act, 2013, the approval of the Shareholders be and is hereby accorded to ratify appointment of Shri Viral Mody (DIN: 10099666), as Executive Director – Vertical 1 (Critical Operations) of the Company and designated as Key Management Personnel, for a period of five years effective from May 14, 2026 to May 13, 2031, on the terms as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT Shri Viral Mody (DIN: 10099666), Executive Director – Vertical 1 shall not be liable to retire by rotation during his tenure.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits, in any financial year during the tenure of Shri Viral Mody Executive Director – Vertical 1, the monthly

remuneration payable, shall not exceed the limits specified under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Shri Viral Mody in the capacity of Executive Director – Vertical 1 will be entrusted with the powers, authorities, functions, duties, responsibilities, etc. by Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT Shri Ashishkumar Chauhan, Managing Director & CEO (DIN: 00898469) or Smt. Prajakta Powle, Company Secretary, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution.”

2. To ratify appointment of Shri Sanjay Shorey (DIN:11705845), as Executive Director - Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances) of the Company

To consider and if thought fit, to pass, the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Sections 152, 196, 197 and 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 and rules made thereunder, as amended, and Regulation 25A of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended, the circulars issued by SEBI from time to time, and Articles of Association of the Company, basis recommendation of Nomination and Remuneration Committee, the approval of the Board of Directors of the Company, approval of SEBI dated May 6, 2026, and notice in writing received from him under Section 160 of the Companies Act, 2013, the approval of the Shareholders be and is hereby accorded to ratify appointment of Shri Sanjay Shorey (DIN: 11705845), as Executive Director – Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances) of the Company and designated as Key Management Personnel, for a period of five years effective from May 18, 2026 to May 17, 2031, on the terms as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT Shri Sanjay Shorey (DIN: 11705845), Executive Director – Vertical 2 shall not be liable to retire by rotation during his tenure.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits, in any financial year during the tenure of Shri Sanjay Shorey Executive Director – Vertical 2, the monthly remuneration payable, shall not exceed the limits specified under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Shri Sanjay Shorey in the capacity of Executive Director – Vertical 2 will be entrusted with the powers, authorities, functions, duties, responsibilities, etc. by Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT Shri Ashishkumar Chauhan, Managing Director & CEO (DIN: 00898469) or Smt. Prajakta Powle, Company Secretary, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution.”

By order of the Board of Directors
For and on behalf of **National Stock Exchange of India Limited**

Sd/-
Prajakta Powle
Company Secretary
Membership Number: ACS 20135

Date: May 13, 2026

Place: Mumbai

Registered Office:

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051.

NOTES:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Secretarial Standard (SS-2) on General Meetings issued by the Institute of Company Secretaries of India stating material facts and reasons for the proposed resolutions is annexed hereto and forms part of this Notice.
2. Brief profile and other requisite details about the appointment of Directors pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) on General Meetings issued by the Institute of Company Secretaries of India are also annexed to this Notice.
3. In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Shareholders whose names appear in the Register of Members or Register of Beneficial Owners as received from the Depositories/ MUFG Intime India Private Limited, the Company's Registrar and Transfer Agents ('RTA') as on **Friday, May 8, 2026** ('Cut-off date') and whose e-mail addresses are registered with the Company/RTA/Depositories/Depository Participants ('DP') or who will register their e-mail address in accordance with the process outlined in this Notice.

If your e-mail address is not registered with the Company/RTA/Depositories/DPs, you may register on or before 5:00 p.m. (IST) on Wednesday, June 10, 2026, to receive this Postal Ballot Notice by completing the process for registration of e-mail address as under:

Click on the URL: https://web.in.mpms.mufig.com/EmailReg/Email_Register.html

- a) Select the Name of the Company from dropdown: National Stock Exchange of India Limited.
 - b) Enter DP and Client ID and Permanent Account Number ('PAN')
 - c) Enter Mobile number and e-mail ID.
 - d) System generated One Time Password ('OTP') to be sent on mobile number and e-mail ID.
 - e) Enter OTP received on mobile number and e-mail ID.
 - f) Click on Submit button.
 - g) On completing the above process your request will be accepted and request id will be generated. E-mail registered is for limited purpose of sending notice pertaining to the current event. For permanent registration of e-mail, kindly contact your DP.
4. The copy of Notice is also available on the website of the Company at <https://www.nseindia.com/investor-relations/shareholders-meetings> and on the website of NSDL at <https://www.evoting.nsdl.com/>.

5. Only those Shareholders whose names are appearing in the Register of Members / list of beneficial owners as on the cut-off date shall be eligible to cast their votes through Postal Ballot. A person who is not a Shareholder on the cut-off date should treat this Notice for information purposes only. It is also clarified that all Shareholders of the Company as on the cut-off date (including those Shareholders who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories/DPs) shall be entitled to vote in relation to the aforementioned Resolution in accordance with the process specified in this Notice.
6. The relevant document(s) referred to in the Notice and Explanatory Statement will be available for inspection at the Registered Office of the Company during business hours on all working days, until the last day of remote e-voting.
7. Trading Members or their associates and agents as on cut-off date shall not be eligible to vote on the said resolutions of this Notice.

The Ordinary Resolutions, if passed by requisite majority shall be deemed to have been passed on the last date of remote e-voting i.e., **Friday, June 12, 2026**. Further, Resolution passed by the Shareholders through postal ballot is deemed to have been passed as if it is passed at a General Meeting of the Members convened in this regard.

8. The instructions for Remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (as amended), Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No.,

Type of shareholders	Login Method
in demat mode with NSDL.	<p>Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to 5. e-Voting website of NSDL for casting your vote during the remote e-Voting period. 6. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

Type of shareholders	Login Method
	<p data-bbox="762 266 1246 297" style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
<p data-bbox="156 580 416 757">Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li data-bbox="440 580 1487 869">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. <li data-bbox="440 902 1487 1234">2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. <li data-bbox="440 1267 1487 1384">3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. <li data-bbox="440 1417 1487 1704">4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@mehta-mehta.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Associate Vice President or Mr. Sanjeev Yadav, Deputy Manager at evoting@nsdl.com

Process for those shareholders whose e-mail addresses are not registered with the Company/RTA/Depositories/DPs for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarialdept@nse.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
2. Alternatively, shareholders may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('Act'):

All material facts and reasons concerning proposed Resolutions as set out above are provided in the following statement accompanying this Postal Ballot notice.

1. To ratify appointment of Shri Viral Mody (DIN:10099666), as Executive Director - Vertical 1 (Critical Operations) of the Company

Pursuant to Regulation 25A of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("**SECC Regulations, 2018**"), effective December 22, 2025, every recognised Stock Exchange shall appoint Executive Director as Key Management Personnel who shall head Vertical 1 (Critical Operations).

Accordingly, the Nomination & Remuneration Committee (NRC) and the Governing Board initiated steps for appointment of Executive Director of Vertical 1 of NSE, as laid down by the Securities and Exchange Board of India ("**SEBI**") under SECC Regulations 2018, circulars, letters, emails and notifications issued thereunder.

Stanton Chase was appointed as the executive search firm for shortlisting candidates for the position of Executive Director – Vertical 1. Further, basis the recommendation of NRC and the Governing Board, SEBI approved the appointment of Shri Rajesh Doshi (expertise in technology) as an Independent External Professional on NRC for the limited purpose of recommendation relating to selection of Executive Director - Vertical 1.

The search process for Executive Director – Vertical 1 was initiated on January 16, 2026, through publication of an open advertisement in all Pan India editions of Times of India, Economic Times and Business Standard.

The NRC after following due process recommended two names and the compensation payable to the Governing Board for it's consideration. Basis the recommendation of the NRC, the Governing Board of NSE approved the two shortlisted names of candidates (without any order of preference) and the compensation payable to them subject to approval of SEBI and ratification by shareholders. SEBI vide its letter dated May 6, 2026, has approved the appointment of Shri Viral Mody as Executive Director – Vertical 1 of the Company for a period of five years with effect from the date of joining as Executive Director – Vertical 1 and the compensation payable to him as proposed, accordingly Shri Viral Mody will join office as Executive Director with effect from May 14, 2026. As advised by SEBI vide its email dated November 11, 2020, the appointment of Executive Director is required to be ratified by shareholders after approval from SEBI.

The Company has received consent to act as a Director on the Board of the Company from Shri Viral Mody including all other requisite statutory disclosures/ declarations. As per the

declarations submitted, Shri Viral Mody is neither disqualified under Section 164(1) and (2) of the Act nor debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority. Also, he is complying with the 'fit and proper person criteria' prescribed under the SECC Regulations, 2018.

Brief profile of Shri Viral Mody:

Shri Viral Mody is a seasoned technology leader with over 27+ years of extensive experience across the full spectrum of capital markets technology. He holds a Bachelor's degree in Computer Engineering and has played a pivotal role in building, operating, and governing mission-critical platforms for stock exchanges as well as trading members, bringing a comprehensive end-to-end perspective of market infrastructure and ecosystem operations.

In his current role as CTO - Application Development at NSE, he has led enterprise-wide application development initiatives, driving technology transformation, platform modernization, and delivery of highly resilient, real-time systems that support large-scale market operations.

Over the course of his career, he has developed deep expertise in software engineering, enterprise architecture, IT infrastructure and operations, technology procurement, pre-sales, and business-aligned solution design. He has also led strategic technology programs focused on modernization, scalability, high availability, and operational excellence.

He has a strong track record in technology governance, stakeholder management, and building high-performing teams. He is recognized for his ability to engage effectively across all organization levels – from engineering teams to regulators and external stakeholders – and for representing institution in interaction with government bodies, academia and market participants.

The terms and conditions of his appointment are as follows:

(A) Tenure: Five years effective May 14, 2026 to May 13, 2031, subject to a maximum age limit of sixty-five years and shall not be liable to retire by rotation.

(B) Salary:

- a. Total compensation (on CTC-Cost to the Company basis) shall be ₹ 5 Crores, (Rupees 5 Crores Only) to Executive Director – Vertical 1. Along with this CTC, he shall also be entitled to the below-mentioned benefits:
- 1) Eligibility for Car Allotment as per EVP Grade (as per the current company car policy the amount of vehicle to be allotted at EVP Grade is Rs. 60 lakhs)
 - 2) Club Membership
 - 3) Corporate Credit Card only for business purposes
 - 4) Other employee benefits as per eligibility under various employee benefit policies.

- b. The Board or the Nomination & Remuneration Committee, as the case may be, may at its discretion, fix the annual increase in the Total Pay every year not exceeding 15% of the Total Pay of the previous year. The Board or the Nomination & Remuneration Committee, as the case may be, may also vary, at the time of appointment or the beginning of the financial year whichever is later, the variable pay for each performance level applicable to Executive Director in comparison to median performance level (i.e. A-) subject to the condition that the variable pay component in the compensation shall be in the range of 25% to 50% of the final total pay for the respective year as stipulated by SEBI. However, the actual variable payable for the financial year may go below the lower range fixed (25%) or the variable pay may not be paid at all, considering various factors including the performance of the KMP and financial health of the MII.
- c. The compensation package shall also be subject to following as the Executive Director – Vertical 1 would be a Key Management Person as per the requirements of SEBI: -
- A. The Variable Pay component in the compensation will be in the range of 25% to 50% of the Total Pay.
 - B. 50% of the Variable Pay will be paid on a deferred basis after 3 years.
 - C. ESOPs and other equity linked instruments will not be offered or provided as part of compensation.
 - D. The terms of compensation shall have malus and claw back arrangements.

Break Up of CTC

(In Rs.)

Fixed Pay* (per annum)	**Variable Pay (per annum)	Total Pay (per annum)	% of Fixed Pay to Total Pay	% of Variable Pay to Total Pay
3,75,00,000	1,25,00,000	5,00,00,000	75%	25%

*Fixed Pay includes Basic Salary, House Rent Allowance, Special Allowance, Performance Allowance (Monthly), Leave Travel Allowance, and Lunch subsidy, contribution to Provident Fund and Gratuity and Pension Schemes but excludes certain perquisites like car, mobile bill, data card, leave encashment, fuel reimbursement, Group Mediclaim and Group Term Life Insurance and Group Personal Accident Insurance cover as applicable.

**As per the Compensation Policy applicable to NSE employees, the variable pay component of 25% is in respect of median performance level i.e. (A-). There are five grades of performance level namely A+, A, A-, B+ and B. At the end of every financial year, the performance of every employee is assessed and one of the above performance grades is assigned. Employees rated above the median (A-) receive higher variable pay: 120% for A+ and 110% for A, compared to 100% at A-. If an employee's performance is rated below the median level (i.e., below an A-), specifically at a B+ rating, the variable pay will be 60% of the median variable pay. For employees with a B rating, the variable pay will be 0% of the median level (A-). Accordingly, the actual variable pay for each year will be fixed (subject to the

discretion of Board or the NRC, as the case may be, to vary the percentage increase in the variable pay for each performance level in comparison to median performance level) depending upon performance in each year subject to the condition that the final Variable Pay shall be in the range of 25% to 50% of the Total Pay for the respective year as stipulated by SEBI. However, the actual variable payable for the financial year may go below the lower range fixed (25%) or the variable pay may not be paid at all, considering various factors including the performance of the KMP and financial health of the MII.

CTC Structure:

Pay Component	Amount in ₹ per annum	Amount in ₹ per month
Basic	1,12,50,000	9,37,500
Special Allowance	75,00,000	6,25,000
House Rent Allowance	56,25,000	4,68,750
Performance Allowance (monthly)	1,01,34,476	8,44,540
Lunch Subsidy	18,024	1,502
Total Fixed Cash	3,45,27,500	28,77,292
Leave Travel Allowance	60,000	
Employer Provident Fund	13,50,000	
Gratuity	15,62,500	
Retrials	29,12,500	
Total Fixed Pay (A)	3,75,00,000	
Variable Pay (B)	1,25,00,000	
Total Pay (A+B)	5,00,00,000	

No sitting fee shall be payable to Shri Viral Mody during his tenure as Executive Director – Vertical 1. Where in any financial year during the currency of tenure of Executive Director – Vertical 1, the Company has no profits or its profits are inadequate, the monthly remuneration payable to Executive Director – Vertical 1 shall not exceed the limits specified under Schedule V of the Companies Act, 2013 or any amendment thereto or re-enactment thereof. Shri Viral Mody will be subject to the terms and conditions outlined in the appointment letter, the NSE Employee Manual, the NSE Code of Conduct, and other policies related to employment and benefits.

The Company has received a notice under Section 160 of the Act in writing from him proposing his candidature for the office of Executive Director – Vertical 1.

Accordingly, the Board recommends the Resolution as set out at Resolution No. 1 of the Notice as an Ordinary Resolution for approval of the Shareholders.

Except Shri Viral Mody, none of the Directors or Key Managerial / Management Personnel and/or their relatives are, in any way, concerned or interested financially or otherwise, in the said resolution.

2. To ratify appointment of Shri Sanjay Shorey (DIN:11705845), as Executive Director - Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances)

Pursuant to Regulation 25A of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (“**SECC Regulations, 2018**”), effective December 22, 2025, every recognised Stock Exchange shall appoint Executive Director as Key Management Personnel who shall head Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances).

Accordingly, the Nomination & Remuneration Committee (NRC) and the Governing Board initiated steps for appointment of Executive Director of Vertical 2 of NSE, as laid down by the Securities and Exchange Board of India (“**SEBI**”) under SECC Regulations 2018, circulars, letters, emails and notifications issued thereunder.

Stanton Chase was appointed as the executive search firm for shortlisting candidates for the position of Executive Director – Vertical 2. Further, basis the recommendation of NRC and the Governing Board, SEBI approved the appointment of Shri Sudhir Shrivastava (expertise in Regulatory/ Risk) as an Independent External Professional on NRC for the limited purpose of recommendation relating to selection of Executive Director - Vertical 2.

The search process for Executive Director – Vertical 2 was initiated on January 16, 2026, through publication of an open advertisement in all pan India editions of Times of India, Economic Times and Business Standard.

The NRC after following due process recommended two names and the compensation payable to the Governing Board for their consideration. Basis the recommendation of the NRC, the Governing Board of NSE approved the two shortlisted names of candidates (without any order of preference) and the compensation payable to them subject to approval of SEBI and ratification by shareholders. SEBI vide its letter dated May 6, 2026, has approved the appointment of Shri Sanjay Shorey as Executive Director – Vertical 2 for a period of five years with effect from the date of joining as Executive Director – Vertical 2 and the compensation payable to him as proposed, accordingly Shri Sanjay Shorey will join office as Executive Director from May 18, 2026. As advised by SEBI vide its email dated November 11, 2020, the appointment of Executive Director is required to be ratified by shareholders after approval from SEBI.

The Company has received consent to act as a Director on the Board of the Company from Shri Sanjay Shorey including all other requisite statutory disclosures/ declarations. As per the declarations submitted, Shri Sanjay Shorey is neither disqualified under Section 164(1) and (2) of the Act nor debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority. Also, he is complying with the ‘fit and proper person criteria’ prescribed under the SECC Regulations, 2018.

Brief profile of Shri Sanjay Shorey:

Shri Sanjay Shorey is senior ex member of Indian Corporate Law Service (ICLS) officer with extensive experience in corporate affairs, legal prosecution, regulatory compliance, insolvency, governance, and public administration. He has served as Director General of Corporate Affairs under the Ministry of Corporate Affairs and has held several key leadership positions including Director (Legal & Prosecution), Regional Director (Northern Region) and Director in the Ministry of Finance. He holds master's in commerce & business administration and bachelor's degree in law.

He has represented the Government of India before various courts and tribunals in important cases, overseen investigations and corporate governance matters, and contributed to policy formulation and regulatory administration. He has also served as OSD to the Minister of State across various ministries including Defence, Railways, Urban Development including PS to the Minister of State for Road Transport and Highways. Additionally, he is also government nominee to the Central Council of Institute of Companies Secretaries of India (ICSI), represented India internationally, and has an expertise in mergers, insolvency, prosecution, compliance, and corporate legal frameworks.

The terms and conditions of his appointment are as follows:

(A) Tenure: Five years effective from May 18, 2026 to May 17, 2031, subject to a maximum age limit of sixty-five years and shall not be liable to retire by rotation.

(B) Salary:

- a. Total compensation (on CTC-Cost to the Company basis) shall be ₹ 5 Crores, (Rupees 5 Crores Only) to Executive Director – Vertical 2. Along with this CTC, he shall also be entitled to the below-mentioned benefits:
- 1) Eligibility for Car Allotment as per EVP Grade (as per the current company car policy the amount of vehicle to be allotted at EVP Grade is Rs. 60 lakhs)
 - 2) Club Membership
 - 3) Corporate Credit Card only for business purposes
 - 4) Other employee benefits as per eligibility under various employee benefit policies.
- b. The Board or the Nomination & Remuneration Committee, as the case may be, may at its discretion, fix the annual increase in the Total Pay every year not exceeding 15% of the Total Pay of the previous year. The Board or the Nomination & Remuneration Committee, as the case may be, may also vary, at the time of appointment or the beginning of the financial year whichever is later, the variable pay for each performance level applicable to Executive Director in comparison to median performance level (i.e. A-) subject to the condition that the variable pay component in the compensation shall be in the range of 25% to 50% of the final total pay for the respective year as stipulated by SEBI. However, the actual variable payable for the financial year may go below the lower range fixed (25%) or the variable pay may not be paid at all, considering various factors including the performance of the KMP and financial health of the MII.

c. The compensation package shall also be subject to following as the Executive Director – Vertical 2 would be a Key Management Person as per the requirements of SEBI: -

- A. The Variable Pay component in the compensation will be in the range of 25% to 50% of the Total Pay.
- B. 50% of the Variable Pay will be paid on a deferred basis after 3 years.
- C. ESOPs and other equity linked instruments will not be offered or provided as part of compensation.
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**As per the Compensation Policy applicable to NSE employees, the variable pay component of 25% is in respect of median performance level i.e. (A-). There are five grades of performance level namely A+, A, A-, B+ and B. At the end of every financial year, the performance of every employee is assessed and one of the above performance grades is assigned. Employees rated above the median (A-) receive higher variable pay: 120% for A+ and 110% for A, compared to 100% at A-. If an employee's performance is rated below the median level (i.e., below an A-), specifically at a B+ rating, the variable pay will be 60% of the median variable pay. For employees with a B rating, the variable pay will be 0% of the median level (A-). Accordingly, the actual variable pay for each year will be fixed (subject to the discretion of Board or the NRC, as the case may be, to vary the percentage increase in the variable pay for each performance level in comparison to median performance level) depending upon performance in each year subject to the condition that the final Variable Pay shall be in the range of 25% to 50% of the Total Pay for the respective year as stipulated by SEBI. However, the actual variable payable for the financial year may go below the lower range fixed (25%) or the variable pay may not be paid at all, considering various factors including the performance of the KMP and financial health of the MII.

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Variable Pay (B)	1,25,00,000	
Total Pay (A+B)	5,00,00,000	

No sitting fee shall be payable to Shri Sanjay Shorey during his tenure as Executive Director – Vertical 2. Where in any financial year during the currency of tenure of Executive Director – Vertical 2, the Company has no profits or its profits are inadequate, the monthly remuneration payable to Executive Director – Vertical 2 shall not exceed the limits specified under Schedule V of the Companies Act, 2013 or any amendment thereto or re-enactment thereof. Shri Sanjay Shorey will be subject to the terms and conditions outlined in the appointment letter, the NSE Employee Manual, the NSE Code of Conduct, and other policies related to employment and benefits.

The Company has received a notice under section 160 of the Act in writing from him proposing his candidature for the office of Executive Director – Vertical 2.

Accordingly, the Board recommends the Resolution as set out at Resolution No. 2 of the Notice as an Ordinary Resolution for approval of the Shareholders.

Except Shri Sanjay Shorey, none of the Directors or Key Managerial / Management Personnel and/or their relatives are, in any way, concerned or interested financially or otherwise, in the said resolution.

By order of the Board of Directors
For and on behalf of **National Stock Exchange of India Limited**

Sd/-
Prajakta Powle
Company Secretary
Membership Number: ACS 20135

Date: May 13, 2026
Place: Mumbai

Details pertaining to appointment of Executive Directors required under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings:

Name of Director	Shri Viral Mody	Shri Sanjay Shorey
Category	Executive Director - Vertical 1 (Critical Operations)	Executive Director - Vertical 2 (Regulatory, Compliance, Risk Management and Investor Grievances)
Date of Birth/ Age	February 25, 1977	December 6, 1966
DIN	10099666	11705845
Qualifications	Bachelor of Computer Engineering	B.Com (Hons.), LLB, M.Com, MBA (IB)
Brief Profile and Experience	As stated above in Explanatory Statement	As stated above in Explanatory Statement
Nature of expertise in specific functional area/skills and capabilities	Expertise in fintech and financial market infrastructure technology, given his leadership role in NSE. His experience includes oversight of high-volume transaction systems, low-latency trading platforms, and secure financial systems, along with exposure to cybersecurity, system resilience, and technology risk management.	Expertise in corporate law, regulatory enforcement, compliance frameworks, and governance standards.
Terms and conditions of appointment along with details of remuneration sought to be paid	As stated above in Explanatory Statement	As stated above in Explanatory Statement
Remuneration last drawn	₹ 3,64,18,000 per annum on Cost to the Company basis	₹ 43,40,000 per annum as per Central Government Pay Structure plus other benefits applicable to Pay Level 15 of Central Government employees.
Date of first appointment on the Board	NA	NA

Name of Director	Shri Viral Mody	Shri Sanjay Shorey
Shareholding in the Company	Nil	Nil
Relationship with other Directors, Managers & Key Managerial Personnel	NA	NA
List of other Directorships held	NSE Infotech Services Limited (Under Liquidation)	None
Listed companies from which the Director has resigned in past three years	Nil	Nil
Memberships/Chairmanships of committees of Board of other Companies	Nil	Nil
No. of Board Meetings attended during 2025-26	NA	NA