

**SECRETARIAL COMPLIANCE REPORT OF NATIONAL STOCK EXCHANGE OF INDIA
LIMITED FOR THE YEAR ENDED MARCH 31, 2019**

We, BNP & Associates, have examined:

- (a) all the documents and records made available to us and explanation provided by National Stock Exchange of India Limited ("the Company"),
- (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, 2019 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956, 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 to the extent applicable as a Recognized Stock Exchange pursuant to Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018;
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) Securities Contracts (Regulation) (Stock Exchanges & Clearing Corporations) Regulations, 2018

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)	Deviations	Observations/ Remarks of the Practicing Company Secretary
NIL			

- (b) The Company has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the company/ its promoters/ directors/ material subsidiaries by SEBI (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations / remarks of the Practicing Company Secretary, if any.
1	SEBI in Colocation Technology, Dark Fiber and Governance and Conflict of Interest	<p>1) Colocation technology:</p> <p>In relation to the allegations of preferential access and early connect to the tick-by-tick data feed by certain trading members in NSE's colocation facility</p> <p>2) Dark Fibre: in relation to the allegations of preferential treatment by NSE to trading members to avail of point-to-point connectivity</p>	<p>As per SEBI orders of April 30, 2019:</p> <p>i)</p> <p>(a) NSE to disgorge an amount of Rs.624.89 crores along with interest at the rate of 12% per annum from April 01, 2014</p> <p>(b) NSE shall be prohibited from accessing</p>	<p>It has been decided by NSE to file appeals (excluding directions issued by SEBI in their orders) before the Hon'ble Securities Appellate Tribunal (SAT) against the orders passed by SEBI.</p>

	<p>through Sampark Infotainment Private Limited</p> <p>3) Governance and Conflict of Interest:</p> <p>In relation to allegations of breach of governance and conflicts of interest in connection with certain arrangements between NSE and Indira Gandhi Institute of Development Research, Dr. Ajay Shah, Dr. Susan Thomas, Ms. Sunita Thomas and Infotech Financials Private Limited</p>	<p>the securities market directly or indirectly for a period of six (6) months from the date of this order</p> <p>(2) (a) NSE to disgorge an amount of Rs. 62.58 Crores along with interest at the rate of 12% p.a. from September 11, 2015 till the actual date of payment along with other directions.</p> <p>(b) NSE not to introduce any new derivative product for next six months from the date of this order.</p> <p>(3) Passed certain non-monetary directions on NSE</p>	
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(d) The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the Company, if any	Comments of the Practicing Company Secretary on the actions taken by the Company
NA				

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]



B. Narasimhan
Partner
FCS 1303 / CP No. 10440

Place: Mumbai
Date: May 16, 2019