



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURE

I. Details of Listed Entity

1	Corporate Identity Number (CIN) of the Company	U67120MH1992PLC069769
2	Name of the Company	National Stock Exchange of India Ltd.
3	Year of Incorporation	27-11-1992
4	Registered Office address	Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai, Maharashtra – 400051
5	Corporate Address	Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai, Maharashtra – 400051
6	Email ID	secretarialdept@nse.co.in
7	Telephone	022-26598100
8	Website	https://www.nseindia.com/
9	Financial year of which Reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited is not listed on any stock exchange
11	Paid Up Capital	₹247.50 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Dr. Harish Ahuja Head - Sustainability 022- 26598100
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14	Name of assessment or assurance provider	Bureau Veritas (India) Pvt. Ltd.
15	Type of assessment or assurance obtained	Reasonable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Trading Services	The National Stock Exchange (NSE) offers a variety of trading services to ensure efficient and transparent trading in the financial markets. As a leading stock exchange in India, NSE provides a platform for brokers, investors, and institutional traders to buy and sell securities like stocks, bonds, derivatives, and exchange-traded funds (ETFs). NSE ensures fair and orderly trading by strictly following regulatory guidelines and market rules. With its advanced electronic trading system, NSE allows for seamless and real-time trade execution, helping investors quickly seize market opportunities. Additionally, NSE offers a wide range of trading products and instruments to suit different investment strategies and risk levels. Backed by its strong infrastructure, extensive market surveillance and dedication to investor protection, NSE plays a crucial role in enhancing liquidity, price discovery and overall market growth in India's financial ecosystem.	68.15
2	Colocation Charges	The National Stock Exchange (NSE) provides colocation services, enabling trading members to position their servers close to the exchange's trading systems. This setup helps achieve faster trade execution by greatly reducing the time it takes for trade orders to travel between the servers and the exchange.	5.81
3	Exchange Listing	Exchange listing is the process where a company's shares are listed and traded on a recognised stock exchange like the National Stock Exchange (NSE). This is a major milestone for businesses aiming to raise capital, boost their visibility and provide liquidity to their shareholders. To get listed on NSE, a company must meet certain eligibility criteria, including financial and corporate governance standards. Once listed, the company's shares can be freely traded by investors, allowing them to buy and sell securities on the exchange. Listing on the exchange offers many benefits, such as better access to capital markets, enhanced credibility, and more opportunities for growth and expansion. It also provides a platform for companies to showcase their performance, attract investment, and build investor confidence. Overall, listing on the National Stock Exchange is crucial for the growth and development of businesses and contributes to the vibrancy and efficiency of the capital market ecosystem.	1.58

17. Products/Services sold by the entity (accounting for 90% of the entity’s turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Trading Services – Transaction Charges	6611	68.15
2	Colocation Charges Income	6611	5.81
3	Exchange Listing – Listing income	6611	1.58

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	Not Applicable	52	52
International	Not Applicable	0	0

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of states)	28 States 08 Union Territories
International (No. of countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

This question is not applicable to NSE as the entity being in the service industry does not manufacture anything which needs to be exported to other nations.

c. A brief on types of customers

The National Stock Exchange of India (NSE) caters to various types of customers who participate in the Indian stock market. Here’s a brief overview of the different customer categories:

1. **Trading Members:** also called brokers or stockbrokers, are entities or individuals registered with the NSE and authorised to trade on behalf of their clients. They serve as intermediaries between the exchange and investors, helping to buy and sell securities on the NSE platform. Trading members can include brokerage firms, banks or financial institutions.
2. **Investors:** are individuals or institutions that buy and sell securities in the stock market to earn returns over the long term. They can be categorised based on their investment goals and strategies:

a. **Retail Investors:** These are individual investors who use their personal funds to trade in the stock market. They usually invest smaller amounts and may seek advice from brokers or use research from financial institutions.

b. **Institutional Investors:** This group includes entities like mutual funds, insurance companies, pension funds and banks. They invest larger sums of money on behalf of their clients or stakeholders and often have specialised research teams and strategies to manage their investments.
3. **Customers:** In the context of NSE, ‘customers’ refers to individuals or entities that interact with trading members and take part in trading activities on the exchange. These customers can be either retail or institutional investors. They place buy or sell orders for securities, execute trades and hold their securities in demat (electronic) accounts.
4. **Listed Companies:** Listed companies use NSE as a platform for the primary listing of their shares, allowing them to raise capital by selling stocks to investors. NSE ensures transparency and regulatory compliance throughout this process. Additionally, NSE provides market data and analytics to listed companies, helping them track trading activity and price movements of their shares. This information supports companies in making informed decisions about investor relations, financial reporting and strategic planning.

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IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1,757	1,170	67%	587	33%
2.	Other than Permanent (E)	2,529	2,071	82%	458	18%
3.	Total Employees (D + E)	4,286	3,241	76%	1,045	24%
WORKERS						
4.	Permanent (F)	NSE has not employed any ‘worker’ directly.				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	2	100%	0	0
2.	Other than Permanent (E)	0	0	0%	0	0
3.	Total differently-abled employees (D + E)	2	2	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NSE has not employed any ‘worker’ directly.				
5.	Other than permanent (G)					
6.	Total differently-abled workers (F + G)					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel	29	4	14%

22. Turnover rate for permanent employees and workers

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.4%	13.6%	13.5%	14.4%	15.1%	14.6%	15.9%	25%	19%
Permanent Workers	NSE has not employed any ‘worker’ directly.								

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. In compliance with Ind AS 24 - “Related Party Disclosures”, as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, the required disclosures are given in the table below:

(a) Names of the related parties and related party relationships

S. No.	Related Party	Nature of Relationship	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	NSE Clearing Limited	Subsidiary Company	100%	Yes
2.	NSE Investments Ltd	Subsidiary Company	100%	Yes
3.	NSE IFSC Limited	Subsidiary Company	100%	No
4.	NSE Administration & Supervision Limited	Subsidiary Company (w.e.f. January 9, 2024)	100%	Yes
5.	NSE IFSC Clearing Corporation Limited	Subsidiary’s Subsidiary Company	100%	No
6.	NSEIT Limited	Subsidiary’s Subsidiary Company (upto February 20, 2025)	100%	No
7.	NSE Data & Analytics Limited	Subsidiary’s Subsidiary Company	100%	Yes
8.	NSE Indices Ltd	Subsidiary’s Subsidiary Company	100%	Yes
9.	NSE Infotech Services Limited	Subsidiary’s Subsidiary Company (under liquidation)	100%	Yes
10.	NSEIT (US) Inc.*	Subsidiary’s Subsidiary’s Subsidiary Company (upto September 30, 2024)	100%	No
11.	Aujas Cybersecurity Limited	Subsidiary’s Subsidiary’s Subsidiary Company (upto September 27, 2024)	100%	No
12.	NSE Academy Limited	Subsidiary’s Subsidiary Company	100%	No
13.	NSE Foundation	Subsidiary Company	76%	Yes
14.	National Securities Depository Limited	Associate Company	24%	No
15.	NSDL Database Management Limited	Associate’s Subsidiary Company	24%	No
16.	NSDL Payments Bank Limited	Associate’s Subsidiary Company	24%	No
17.	BFSI Sector Skill Council of India	Associate Company	49%	No
18.	Power Exchange India Limited	Subsidiary’s Associate	25%	No
19.	Protean e-Governance Technologies Limited	Subsidiary’s Associate (upto November 25, 2024)	20.34%	No
20.	Market Simplified India Limited	Subsidiary’s Associate	30%	No
21.	Receivables Exchange Of India Limited	Subsidiary’s Associate	30%	No
22.	Cogencis Information Services Limited	Subsidiary’s Subsidiary’s Subsidiary Company	100%	No
23.	Capital Quants Solutions Private Limited	Subsidiary’s Subsidiary’s Associate	19%	No
24.	Talentsprint Private Limited	Subsidiary’s Subsidiary’s Subsidiary Company	100%	No
25.	Talentsprint Inc.*	Subsidiary’s Subsidiary’s Subsidiary’s Subsidiary Company	100%	No
26.	NSE Sustainability Ratings & Analytics Limited	Subsidiary’s Subsidiary’s Subsidiary Company (w.e.f. March 30, 2024)	100%	Yes
27.	Indian Gas Exchange Limited	Subsidiary’s Associate	25.61%	No
28.	CXIO Technologies Private Limited	Subsidiary’s Subsidiary’s Subsidiary Company (upto September 26, 2024)	100%	No
29.	India International Bullion Holding IFSC Ltd	Associate Company	20%	No
30.	India International Bullion Exchange IFSC Ltd	Associate’s Subsidiary Company	20%	No
31.	India International Depository IFSC Limited	Associate’s Subsidiary Company	20%	No

*The company is under liquidation

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VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes
- (ii) Turnover (in ₹): 19,823 crore
- (iii) Net worth (in ₹): 26,187 crore

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints Filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (Other than shareholders)	Procedure to raise a complaint: https://www.nseindia.com/invest/process-of-making-a-complaint Whistle Blower Mechanism https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Whistle%20Blower%20Policy_V6%20-%20for%20website.pdf	-	-	These complaints are received by the investors against listed companies and trading members**	-	-	These complaints are received by the investors against listed companies and trading members.
Customers		-	-	NIL	-	-	NIL
Shareholders (Yes)		5	5	NIL	12	12	NIL
Employees and workers		-	-	-	1	0	It was a complaint on being treated unfairly. The process was followed and a resolution for the same was done.
Communities		0	0	NIL	0	0	NIL
Value Chain Partners		0	0	NIL	0	0	NIL
Other (please specify)		0	0	NIL	0	0	NIL

** This includes complaints received by investors against listed companies and trading members. Further, SEBI, vide Circular dated July 31, 2023, has expanded the scope of dispute resolution, and it now covers complaints/disputes between Investors/Clients and other specified intermediaries and regulated entities in the securities market in addition to trading members and listed companies. These entities include AIF, Banker to Issue, Custodian of Securities, Investment Advisors, KRAs, Mutual Funds, Portfolio Managers, RTAs, Research Analyst, etc.

26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Economic performance	Opportunity	NSE, being a key player in the stock market, thrives on the performance and stability of the economy.		Positive When economic indicators are positive, such as strong GDP growth, low inflation, and a favorable business environment, it attracts liquidity in the banking section investors and boosts market activity. This leads to higher trading volumes, increased liquidity, and better investor sentiment on the NSE. Consequently, NSE sees more transactions, higher trading commissions, and other revenue streams. Moreover, a strong economy encourages new companies to go public and list their shares on the exchange, further strengthening NSE's financial position. Therefore, keeping a close watch on economic performance and leveraging it can bring significant financial benefits to NSE.
2.	Indirect economic impact	Opportunity	NSE, being a prominent stock exchange, plays a vital role in capital formation and facilitating economic growth and development		Positive NSE serves as a catalyst for generating liquidity and investment opportunities throughout different economic cycles. This helps companies in banking, finance, manufacturing and services industries access capital. Additionally, a dynamic and innovative stock exchange provides opportunities for both large corporations and small and medium enterprises to access various sources of capital that meet their economic, environmental and social needs. Therefore, the indirect impact of NSE creates a sustainable and inclusive capital market.
3	Technology-enabled infrastructure capabilities	Opportunity	Our tech infrastructure has helped accelerate digital economies and safeguarded trader interests, contributing to the growth and stability of the Indian financial system. Regular investments in upgrading technology systems and infrastructure boost trading capacity, reduce latency and improve trading efficiency and transparency. This enhances user access and supports future business growth.		Positive As a leading stock exchange, NSE boosts its infrastructure by investing in new technology projects, keeping its competitive edge. By using these advancements, NSE increases its trading volume and revenues. By leveraging tech-enabled infrastructure development, NSE can establish itself as a key player in the financial sector's growth.

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Technology and innovation	Opportunity	As the world becomes increasingly reliant on technology, businesses across various sectors are investing heavily in innovative solutions to enhance their operations and stay competitive. This wave of technological advancement provides an opportunity for NSE to build on digital experiences and deliver exceptional service for its customers.		Positive As technology and innovation become essential for the economy and businesses, NSE has established itself as a hub for tech-enabled investments. By launching new products and solutions, NSE has attracted both domestic and international investors.
5	Managing business continuity & technology risks	Risk and Opportunity	Failure to adequately secure trading platforms against cyber threats poses a significant technology risk for the exchange, compromising business continuity and market stability. Effective management of business continuity and technology risks can provide NSE with a competitive advantage and strengthen its reputation as a reliable and resilient exchange.	By implementing robust risk management strategies, such as disaster recovery plans and cybersecurity measures, NSE will enhance its operational efficiency and minimise disruptions to trading activities. This can lead to increased investor confidence and attract more market participants, potentially translating into higher trading volumes, transaction fees and listing revenues.	Negative Major system outages, cybersecurity breaches or operational disruptions can halt trading, cause financial losses, damage reputations and lead to legal issues. These incidents might result in regulatory penalties, lawsuits and a loss of investor trust, affecting the exchange's reputation and its ability to attract market participants. Additionally, the costs of implementing and maintaining strong risk management measures can be high, including investments in advanced technology, cybersecurity systems and staff training. Therefore, NSE must carefully balance the opportunities and risks of managing business continuity and technology risks to ensure its financial stability and long-term success.
6	Market integrity and stability	Risk and Opportunity	When market participants have confidence in the fairness and transparency of the exchange, they are more likely to engage in trading activities, which helps in generating revenue for NSE. Further, a stable market reduces the likelihood of sudden market crashes or disruptions, which can have severe financial consequences for both the exchange and its participants.	NSE promotes market integrity and stability by enforcing strict regulations, conducting continuous surveillance, investing in robust risk management systems, and offering education and awareness programs.	Positive Investing in risk management and compliance raises operational costs but helps prevent potential losses from cyber-attacks, fraud and disruptions. This preserves NSE's reputation and ensures steady trading volumes and listing growth.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Employee well-being and development	Opportunity	Focusing on employee well-being, NSE ensures a healthy, productive and motivated workforce. This is critical for maintaining high levels of service and operational efficiency and strengthens the organisation's reputation as a responsible employer.		Positive Investing in employee development programmes like training and skill-building initiatives, can boost the expertise and capabilities of the workforce, leading to better operational efficiency and innovation. Additionally, focusing on employee well-being can reduce absenteeism and healthcare costs while increasing morale and job satisfaction. This approach helps NSE build a reputation as a top employer, attracting top talent and positioning the exchange as an industry leader, ultimately contributing to its long-term success.
8	Promoting diversity, equity and inclusion	Opportunity	Diversity, equity, and inclusion in NSE's workforce bring varied perspectives and ideas that drive innovation and adaptability. This fosters our ability to serve a diverse clientele and stay competitive.		Positive Promoting diversity can boost NSE's reputation and attract a wider range of domestic and international investors who value diversity and inclusivity in their investment strategies. Therefore, investing in diversity is not only the right thing to do but also a strategic move that can bring significant financial benefits to NSE.

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/o)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Community engagement	Opportunity	<p>NSE has a significant opportunity to deepen its impact by fostering meaningful and sustainable relationships with local communities. By actively engaging stakeholders through a well-structured CSR strategy implemented via the NSE Foundation, the organisation enables inclusive growth and shared prosperity. These efforts not only address critical social and environmental challenges but also support the long-term well-being and development of underserved populations.</p> <p>Beyond delivering measurable development outcomes, this approach strengthens NSE's social standing and deepens its engagement with communities and stakeholders. A strong, community-focused CSR agenda can amplify the organisation's social impact, reinforce stakeholder trust, and position NSE as a responsible and purpose-driven leader within the developmental sector – contributing meaningfully to the Nation's broader social progress.</p>		<p>Positive</p> <p>Community engagement initiatives can help identify new investment opportunities, especially in emerging sectors or local businesses, potentially leading to more listings and increased market capitalisation. By supporting community development projects and educational programs, NSE can contribute to the growth and prosperity of the communities it operates in. This creates a positive socioeconomic environment that stimulates economic activity and, in turn, enhances the financial performance of the exchange.</p>
10	Collaborations & advocacy	Opportunity	<p>Through proactive collaborations and advocating for its interests, NSE can expand its reach, attract new market participants, and enhance its overall standing within the financial industry.</p>		<p>Positive</p> <p>Collaborations with other exchanges, financial institutions, and regulatory bodies can lead to the development of innovative products, cross-learning, increased liquidity, and improved market infrastructure. These partnerships can result in higher trading volumes and transaction fees, ultimately boosting NSE's revenue.</p> <p>Additionally, through effective advocacy, NSE can influence policy decisions and regulatory frameworks that impact the financial markets.</p> <p>By advocating for favorable policies, NSE can create an environment that encourages investment and market growth, attracting both domestic and international investors. This increased investor confidence can translate into higher trading activity, higher listings, and increased revenue streams for NSE.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/o)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Climate change	Opportunity	<p>As the world grapples with the urgent need to transition to a low-carbon economy, companies involved in renewable energy, energy efficiency, and sustainable technologies are poised to benefit. NSE can play a pivotal role in facilitating the financing of such enterprises by introducing green bonds, carbon credits trading and sustainable investment indices.</p>		<p>Positive</p> <p>The development of innovative market products and increasing market differentiation can open new revenue streams.</p> <p>There are various such products that are already available in the primary and secondary market offerings such as Labelled Bonds, instruments for Urban Local Bodies (Green Municipal Bonds) etc. Some additional products on which discussions and work are ongoing include Sustainability Linked Bonds, Social Impact Bonds, other blended finance instruments etc. Additionally, NSE can establish specialised climate-focused funds that cater to the growing demand for responsible investments. By embracing climate change as an opportunity, NSE can position itself as a leading platform for sustainable finance and contribute to the transition towards a greener economy. Additionally, NSE is working towards the launch of electricity derivatives which will allow state discoms, generators, and institutional traders to hedge price risk, plan procurement cycles, and attract finance without needing physical delivery access. This is essential as India targets 450 GW of green capacity by 2030. Futures bring price visibility, which makes offtake agreements bankable – and that builds renewable infrastructure.</p> <p>NSE's own climate action efforts, such as harnessing renewable energy and conserving water in its operations, enhance its appeal to environmentally conscious investors and position us as a responsible exchange.</p>
12	Responsible resource management	Opportunity	<p>By promoting and encouraging responsible practices in resource management, NSE can position itself as a leader in sustainable investing and attract socially conscious investors.</p>		<p>Positive</p> <p>NSE can create specialised products to generate new revenue streams and attract investors who want to align their portfolios with environmental, social, and governance (ESG) principles. By adopting responsible resource management, NSE can contribute to a more sustainable future and take advantage of the financial opportunities from the global shift towards sustainable investing.</p>
13	Business ethics	Risk and Opportunity	<p>Strong ethical practices can enhance NSE's reputation and attract investors who prioritise responsible and sustainable investing.</p> <p>Lapses in ethics can lead to compromised investor trust, regulatory scrutiny, and reputational damage.</p>	<p>NSE governance structures promote ethical behaviour, transparency, fairness, and accountability, which are essential in building trust among market participants and creating a conducive environment for long-term investments.</p>	<p>Positive</p> <p>It is essential for NSE to prioritise business ethics as an opportunity and a risk. By fostering a culture of integrity, promoting ethical behaviour, and enforcing strong regulatory frameworks, NSE can create an environment that attracts ethical investors and reduces the risks of unethical practices. This approach not only protects NSE's financial interests but also ensures the stability and sustainability of the capital market ecosystem.</p>



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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes											
1.	a.	Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c.	Web Link of the Policies, if available	https://www.nseindia.com/investor-relations/other-disclosures								
2.		Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.		Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NSE has the following certifications: ISO 27001:2013 - Information security management systems ISO 27017:2015 - Information technology security techniques ISO 45001:2018 - Occupational health and safety Management systems ISO 14001:2015 - Environmental Management Systems USGBC Platinum Certification for Chennai Regional Office IGBC Gold Certificate for Kohinoor office building								
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	NSE has established internal goals and targets related to economic, environmental, social, and governance aspects in line with the group's sustainability agenda.								
6.		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NSE regularly monitors the progress of the goals and targets and takes necessary corrective actions.								
7.		Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	MANAGING DIRECTOR & CEO’S MESSAGE” on page 12 of the Integrated Annual Report 2024-25								
		NSE is dedicated to creating a vibrant and diverse market that goes beyond financial transactions to build meaningful and sustainable relationships with all stakeholders. We consistently strive to maintain the highest standards of ethics and governance to ensure trust in all our activities. Our business strategy focuses on promoting environmentally sustainable and socially inclusive growth, ensuring that all participants benefit from a thriving and resilient market. Detailed information about our value creation process, strategic priorities, and performance can be found in the Integrated Report section of the annual report.									
8.		Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Ashishkumar Chauhan DIN:- 00898469 MD & CEO – Executive								
9.		Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	NSE has established a Sustainability Committee to oversee its ESG (Environmental, Social, and Governance) goals, initiatives, priorities, and practices. NSE’s strategy aims to set ambitious yet achievable goals, engage with stakeholders, and drive continuous improvement. These goals are developed with input from various stakeholders to ensure maximum transparency and impact. They are integrated into NSE’s policies and processes to create long-term value. The company also actively monitors its strategy to remain adaptable and responsive to changing economic, environmental and social challenges.								

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annual								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annual								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	This question is not applicable as NSE has policies that cover all the NGRBC principles.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness Programmes on any of the principles during the financial year:

Segment	Total number of training and awareness Programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness Programs
Board of Directors	8	• Supervision of Brokers • Surveillance & Investigation • Systemic Risk • Code of Conduct for Directors • NSE Business Overview • NSE Business Overview • NSE Clearing Ltd. • Regulatory Overview	88.33%
Key Managerial Personnel	9	• POSH • Enterprise Risk Management • Code of Ethics and Conflict of Interest • Anti Money Laundering (AML)	97%

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Segment	Total number of training and awareness Programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness Programs
Employees other than BoD and KMPs	38	<div><div></div><div>POSH</div><div>Enterprise Risk Management</div><div>Code of Ethics and Conflict of Interest</div><div>Anti Money Laundering (AML)</div></div>	98%
Workers		NSE has not employed any ‘worker’ directly	

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the Company’s website);

Monetary					
	NGRBC Principle	Name of the Regulatory Enforcement Agencies/ Judicial Institutions	Amount (In ₹)	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Penalty/ Fine		SEBI	₹1.24 crore	SEBI Adjudication Officer (AO) vide order dated June 30, 2022 (“AO Order”) levied a penalty of ₹1 crore on the Company in relation to allegations pertaining to Governance and Conflict of Interest matter in connection with certain arrangements relating to research and data sharing. The Company challenged the AO Order before the Securities Appellate Tribunal (“SAT”) wherein SAT vide order dated August 11, 2022, stayed the effect and operation of the AO Order. However, subsequently the Company withdrew the said Appeal on July 24, 2024, and paid the penalty amount along with the interest aggregating to ₹1.24 crore on July 29, 2024.	No
Settlement		SEBI	₹643.05 crore	Company and some of its present and former employees received Show Cause Notice dated February 28, 2023 in the matter of Trading Access Point (“TAP”) Architecture and Network Connectivity of the Company (“TAP SCN”). The Company and certain identified employee noticees (“Identified Employee Noticees”) filed a consolidated Revised Settlement Terms (RST) with SEBI for settlement at an amount of ₹643.05 crore. SEBI vide its communication dated September 20, 2024 accepted the said Settlement Application. In compliance thereof, the Company paid the amount of ₹643.05 crore to SEBI on September 25, 2024. SEBI passed the settlement order on October 4, 2024 under the SEBI Settlement Regulations 2018.	No
Compounding Fee	No compounding fee has been imposed on the entity in FY 2024-25				

Non-Monetary				
	NGRBC Principle	Name of the Regulatory Enforcement Agencies/Judicial Institutions	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Imprisonment	No Directors, KMPs, Senior Management or Promoters have been imprisoned in FY 2024-25			
Punishment	SEBI while passing the Settlement Order dated October 04, 2024 in the TAP SCN, has also imposed non-monetary direction against the Identified Employee Noticees which also include Mr. Mayur Sindhwad (present employee and a KMP of the Company) directing him to undertake pro bono community service of at least 14 days during FY 2024-25. The same was complied with by Mr. Sindhwad.			

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
During the Financial Year under reference no appeal has been filed by NSE against any order of settlement.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief, and if available, provide a web-link to the policy.

Yes, NSE has an anti-corruption and anti-bribery policy. We assess our operations for risks related to bribery and corruption. Additionally, NSE’s Whistleblower mechanism, HR policies, and Prevention of Money Laundering Act (PMLA) policy provide a comprehensive framework to address any unethical practices, including bribery and corruption. We also offer E-learning modules on anti-money laundering (AML) for our employees, focusing on policies, procedures, and technologies to prevent money laundering.

The HR Manual/Policy is available on the NSE intranet for employees to access.

Please refer to the below link to access the vigil mechanism:

<https://www.nseindia.com/regulations/exchange-disclosures-details-of-vigil-mechanism>

Please refer to the below link to access the whistleblower policy: https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Whistle%20Blower%20Policy_V6%20-%20for%20website.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NSE has not employed any ‘worker’ directly.	

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NIL	0	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NIL	0	NIL

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions on cases of corruption and conflicts of interest.

There were no instances of corruption and conflict of interest.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	54	55



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9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties, along-with loans and advances & investments with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	-	-
	b. Number of dealers/distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	-	-
	b. Sales (Sales to related parties/Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	100	0
	d. Investments (Investments in related parties/ Total Investments made)	0.07	7

Leadership Indicators

1. Awareness Programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness Programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness Programs
4	Two-day capacity-building workshop on Green, Social, Sustainability, Sustainability-linked, and Transition (GSS+) Bonds in Mumbai, Delhi, GIFT City and Chennai	Listed Entities of each state

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

The Code of Conduct for Directors and Senior Management at NSE sets professional and ethical standards, ensuring compliance with laws, regulations and internal policies. It requires Directors and committee members to avoid participating in decisions where they have a direct or indirect interest. Public Interest Directors (PIDs) commit to this Code as Independent Directors.

The Board Evaluation Policy requires an annual assessment overseen by the Board, the Nomination and Remuneration Committee or an independent external entity. This evaluation is essential for assessing the performance of the Board as both individual members and a collective body, as well as its various committees, as required by the Act (Board Committees). It examines adherence to the Code of Conduct and Ethics, transparency in disclosing personal interests and effective management of potential conflicts of interest.

Please refer to the below link to access the Code of Conduct for the Directors and Senior Management Personnel:

https://nsearchives.nseindia.com/global/content/about_us/NSE_CODE_BOARD.pdf

Please refer to the below link to access Board Evaluation Policy:

https://nsearchives.nseindia.com/global/content/about_us/performance_evaluation_criteria.pdf

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	NA	NA	Not Applicable
Capex	0	0	Not Applicable

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes. The supplier empanelment process at NSE encourages vendors to comply with environmental regulations and responsible management practices.

b. If yes, what percentage of inputs were sourced sustainably?
100% of vendors undergo the vendor empanelment program.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.

Given the nature of our business, there is limited scope for product reuse or recycling. However, we manage various waste categories as follows:

- (a) Plastics: All facilities use compostable plastic garbage bags to collect and dispose of dry and wet waste. At Exchange Plaza, a vendor partner composts or recycles the waste in an eco-friendly manner.
- (b) E-waste: Our E-waste includes computers, mainframes, scanners, PCs, related peripherals, air conditioners and similar electronic equipment. These are disposed of through registered E-waste vendors.
- (c) Hazardous waste: Due to the nature of our services, hazardous waste category is not applicable.
- (d) Food waste: Food waste generated at the Exchange Plaza building is managed through an onsite vermiculture system. The resulting vermicompost is used for gardening purposes.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The question is Not Applicable to NSE as the entity is in the service industry and does not produce goods for customers.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
This is not applicable to the NSE. NSE is a stock exchange and does not offer any physical products to customers. Hence, the applicability of life-cycle assessment to NSE’s core operations is rather limited.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
This question is not applicable as NSE has not conducted a Life Cycle Assessment (LCA).		

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3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
This is not applicable to the NSE. NSE is a stock exchange and does not manufacture any products. Most categories of waste are appropriately reused, recycled, and disposed of as per the applicable regulatory requirements. The metrics and details of these are furnished in Principle 6 - Essential Indicators 9 and 10.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	The question is not applicable to NSE as the entity is in the service industry and does not produce goods that entail products and their packaging materials.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
This question has to be responded to only if a response is provided to the earlier question. Accordingly, this question does not need a response.	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% Employees covered by												
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities		Dental Cover	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	Number (G)	% (G/A)
Permanent employees													
Male	1,170	1,170	100%	1,170	100%	0	0%	1,170	100%	1,170	100%	1,170	100%
Female	587	587	100%	587	100%	587	100%	0	0	587	100%	587	100%
Total	1,757	1,757	100%	1,757	100%	587	33%	1,170	67%	1,757	100%	1,757	100%
Other than Permanent employees*													
Male	2,071	0	0	0	0	0	0	0	0	0	0	0	0
Female	458	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,529	0	0	0	0	0	0	0	0	0	0	0	0

*NSE takes a declaration from all the vendor partners on fulfilling their statutory obligations. Going forward the Company will track these metrics.

b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	NSE has not employed any 'worker' directly										
Female											
Total											

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than Permanent Workers											
Male	NSE has not employed any 'worker' directly										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.08	0.08

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NSE has not employed any 'worker' directly	Y	100%	NSE has not employed any 'worker' directly	Y
Gratuity	100%		Y	100%		Y
ESI	0%		NA	0%		NA
Others- Superannuation	0.5%		Y	1%		Y

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?

Yes, the premises/ offices of NSE are accessible to differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, NSE is dedicated to providing equal opportunities for all employees through its equal opportunity and ESG policies. These policies ensure that employment opportunities and all aspects of employment are accessible to all qualified individuals without discrimination. As an equal opportunity employer, NSE follows all applicable fair employment practices and equal opportunity laws in each state where it operates. NSE strictly prohibits discrimination against employees or applicants based on language, race, color, religion, gender, origin, ethnicity, age, disability, marital status, sexual orientation, gender identity or any other protected category. NSE's commitment to equality covers the entire duration of an employee's career, from recruitment to separation.

Please refer to the below link to access the Diversity & Equal Opportunity Policy:

<https://www.nseindia.com/static/careers-at-national-stock-exchange/equal-opportunity-employer-policy#:~:text=NSE%20prohibits%20discrimination%20against%20any,other%20category%20protected%20by%20law.>

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5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NSE has not employed any 'worker' directly	
Female	88%	100%		
Total	94%	100%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	NSE has not employed any 'worker' directly
Other than Permanent Workers	NSE has not employed any 'worker' directly
Permanent Employees	<p>Yes, NSE's Grievance Redressal Procedure provides employees with a way to voice their concerns or complaints. NSE has established a Grievance Redressal Policy and a Grievance Redressal Committee which includes a diverse group of members to effectively address employee grievances within the organisation.</p> <p>The Grievance Redressal policy ensures fair and timely resolution of grievances while maintaining confidentiality and respecting the rights of all parties involved. Employees can formally raise concerns related to management practices or workplace dynamics involving supervisors, managers, subordinates or peers through a dedicated HR portal and email ID.</p> <p>Upon receiving a complaint, the committee thoroughly investigates it and tries to resolve it through mediation or disciplinary action. It ensures that all concerns are appropriately addressed while being sensitive to the nature of the issues raised. This approach fosters a productive and supportive work environment where grievances are handled in a structured, fair and impartial manner.</p> <p>Additionally, employees can report grievances through the whistleblower mechanism. The company's relevant authority comprehensively investigates all complaints submitted under this policy, and the investigation findings are presented to the appropriate committee for further action.</p>
Other than Permanent Employees	Currently, we don't have a grievance mechanism for our vendor resources.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total Permanent Workers						
Male	NSE has not employed any 'worker' directly					
Female						

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	%(C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,170	638	55%	837	72%	876	306	35	580	66
Female	587	328	56%	438	74%	454	161	35	317	70
Total	1,757	966	55%	1,275	73%	1,330	467	35	897	67
Workers										
Male	NSE has not employed any ‘worker’ directly									
Female										
Total										

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,170	1,001	86%	876	710	81
Female	587	503	86%	454	371	82
Total	1,757	1,504	86%	1,330	1,081	81
Workers						
Male	NSE has not employed any 'worker' directly					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, NSE demonstrates its commitment to employee well-being by creating a safe, healthy, and supportive workplace. Both the head office and regional offices are ISO 45001 certified. Our offices are equipped with fire detection and alarm systems, fire safety equipment, emergency escape route maps, emergency signage, life safety measures and auto rescue devices in elevators. The building also has expansion joints, sump pits, blast-proof film on its façade glass, and a compound wall with concertina coils.

The building has physical security guards, a bollard system, a perimeter intruder device, and sniffer dogs. An access control system, CCTV, baggage, and food scanners are deployed. The building has door frame metal detectors, and visitors are frisked with hand-held metal detectors. These security measures are implemented based on their applicability and necessity. Collectively, these measures contribute to ensuring the safety and security of all individuals within the premises.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

NSE has the following processes in place to identify work-related hazards on a routine and non-routine basis:

Sr. No.	Activity	Frequency
1	Fire safety audit	Twice a year
2	Floor familiarisation training	Regular basis
3	Fire drill	Twice a year
4	Physical security staff briefing about safety & security measures	Daily
5	Audit of existing ISO certificates	Periodic

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Sr. No.	Activity	Frequency
6	Air quality analysis /testing	Periodic
7	Workspace cleaning	Daily
8	Disposal of E-waste	Periodic
9	Health check-up of fire extinguishers	Regular basis

c. *Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)*
NSE has not employed any ‘worker’ directly.

d. *Do the employees/ workers of the entity have access to non-occupational medical healthcare services? (Yes/ No)*
Yes. At NSE, we consider employees to be our most valuable asset. Employees are offered a comprehensive suite of health and wellness benefits, including group medical insurance with a family floater option, group personal accident insurance and group term life insurance. Additionally, annual medical check-ups are provided to employees and their spouses. The Exchange Plaza office building has a gymnasium and yoga facility accessible to all employees. Health awareness sessions, specifically tailored for female employees, are conducted across all offices. The staff welfare committee organises all employees’ regular tournaments, such as table tennis, badminton, cricket and chess. These initiatives foster a culture of wellness, teamwork, and friendly competition among employees.

11. Details of safety related incidents in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

*Including the contract employees. Also, NSE has not employed any ‘worker’ directly so workers related disclosure is not applicable to us

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

NSE demonstrates its commitment to creating a safe, healthy, and supportive workplace for its employees, prioritising their well-being and security. We offer a wide range of programmes designed to promote a proactive approach to health and safety.

We conduct safety training for all employees, with a focus on fire safety. Every employee, as part of onboarding, receives 1.5 hours of hands-on training on fire safety. All the offices have an RO-based drinking water system, and an FSSAI license is required for all the canteen vendors operating within the premises. At Exchange Plaza, we have on-site medical facilities, which include an on-site doctor, a medical emergency room, and a medical kit in case of any medical emergencies. Employee Assistance Programme (EAP) is a support system which enables employees to deal with a wide range of issues relating to stress, work-life balance, and any other challenges. Employees are offered periodic sessions on work-life balance, healthy habits, resilience building and achieving a well-rounded lifestyle.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100 %
Working Conditions	100 %

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.
No risks/concerns were identified during the assessments of health & safety practices and working conditions at NSE’s offices.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).
Yes, Life Insurance is provided to all our employees.

All NSE employees are covered by a Group Term Life Policy that insures against death from any cause, natural or accidental. In the event of death by accident, it is covered under the Group Personal Accident Policy. In the case of natural death, it is covered under the Group Term Life Policy. For permanent or partial disability, coverage is provided by the Group Personal Accident Term Policy.

We do not have workers; hence, it is not applicable.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
At NSE, we prioritise transparent business practices across our value chain. The supplier empanelment form requires the vendors to share copies of all necessary documents to ensure that all statutory dues are deducted and deposited correctly. Additionally, vendors are required to submit a certificate from a practicing Chartered Accountant confirming that the company has complied with relevant statutory regulations.

3. Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	This question can only be answered if there have been any high-consequence work-related injuries, ill-health incidents, or fatalities, as specified in question P3-E-11			
Workers				

NSE has not employed any ‘worker’ directly.

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)
No, NSE does not have any transition assistance programs.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	0

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.
This question can only be answered if NSE has responded to the previous question (P3-L-5).

Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At NSE, we believe that our stakeholders are an integral part of our business and play an important role in guiding the overall business strategy. It is imperative to understand their perceptions to identify the changing risk and opportunity landscape associated with our business. We have developed distinct modes of interactions to engage with various stakeholder groups and discuss key business issues pertaining to our business’s Environment, Social, and Governance (ESG) dimensions. Stakeholder Engagement and Materiality Assessment (SEMA) has helped us to develop an impactful stakeholder engagement plan, thus enabling us to strengthen the value we create for them. This, in turn, has also helped the National Stock Exchange of India Limited to keep our stakeholders abreast of significant changes in our business strategy and operations. Year on year, we try to increase our engagement with different stakeholder groups to reinforce trust among our stakeholders. The various stakeholders we have identified through SEMA are as follows:

1. Government of India:

The government plays a crucial role in regulating and overseeing the functioning of financial markets. Engaging with the government ensures alignment with regulatory requirements and policy changes and fosters a conducive business environment. The government’s support and cooperation are critical for NSE’s operations, making it a high-priority stakeholder.

2. State Governments:

We sign numerous MoUs with state governments, especially around our SME offerings, conducting investor awareness programmes in collaboration with various ministries/departments of governments of various states, and our Social Stock Exchange initiative. State Governments are considered high-priority stakeholders.

3. Regulatory bodies (SEBI & RBI):

Regulatory bodies like the Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI) directly oversee and regulate the securities and banking sectors. NSE must engage with these bodies closely to comply with regulations, seek approvals for new initiatives, and ensure adherence to market integrity and investor protection. Consequently, regulatory bodies are high-priority stakeholders.

4. Customers (trading members, data vendors, listed companies, investors):

Customers form the core of NSE’s business. Engaging with trading members, data vendors, listed and to be listed companies, and investors is vital for understanding their needs, resolving issues and providing efficient services. NSE should prioritise customer engagement to maintain their trust and satisfaction, as they drive liquidity and participation in the market.

5. Partner service providers:

Partner service providers, including technology, telecommunications, and consulting firms, are instrumental in supporting NSE’s infrastructure, operations, and technology advancements. Collaborating with these partners ensures reliable systems, innovative solutions, and efficient services. While their priority may not be as high as customers or regulators, they remain crucial stakeholders.

6. Investors and shareholders:

Investors and shareholders contribute capital and have a vested interest in NSE’s performance. Keeping them informed, addressing concerns, and ensuring transparency is important to maintain their confidence. Although their priority may be lower compared to regulators and customers, NSE should engage with investors and shareholders regularly.

7. Market service providers:

Market service providers, such as clearing banks, custodians, and data vendors, are key participants in the financial ecosystem. Engaging with them helps ensure smooth clearing and settlement processes, data availability, and efficient market infrastructure. While their priority may not be as high as customers or regulators, NSE should maintain a cooperative relationship with them.

8. Other exchanges and depositories:

Engaging with other exchanges and depositories fosters collaboration, knowledge sharing, and coordination in the global financial ecosystem. While their priority may not be as high as regulators or customers, establishing relationships with other exchanges and depositories can lead to mutual benefits.

9. Society:

Engaging with society, including students, local communities, and NGO partners, is essential for promoting financial literacy, awareness, and inclusivity. While their priority may not be as high as customers or regulators, NSE should actively participate in initiatives that benefit society and support financial education.

10. Academic institutions, Researchers and Think Tanks:

Engaging with academic institutions, researchers, and think tanks can contribute to market research, innovation, and policy development. Although their priority may be lower compared to customers and regulators, collaborating with these stakeholders can enhance NSE’s knowledge base and thought leadership.

11. Media and Journalists:

The media and journalists play a significant role in shaping public opinion and disseminating information about the financial markets. Engaging with them is crucial for transparent communication and addressing market-related concerns. While their priority may not be as high as regulators or customers, NSE should maintain an open and constructive relationship with the media.

12. NSE senior management and executive team:

Internal stakeholders, such as senior management and the executive team, are responsible for NSE’s strategic decision-making and overall performance. Engaging with them ensures alignment with the organisation’s objectives, effective communication and shared vision.

13. Employees from different teams:

Employees from strategic, tactical, operational, legal and other teams contribute to NSE’s daily operations and growth. Engaging with them is essential for employee satisfaction, talent development and organisational effectiveness.

14. Employees engaged in specific functions:

Employees involved in critical functions like clearing and settlement, technology, regulatory affairs, data vending, index service and education services should be engaged to understand their needs, challenges, and suggestions for improvement. Engaging these employees helps enhance operational efficiency and service quality.

Business Responsibility and Sustainability Report (Contd.)

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Identified as Vulnerable & Marginalised Group	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement
1	Government of India	No	<ul style="list-style-type: none">Meetings, Official CorrespondenceEmailPolicy Consultation Forums	Regularly	<ul style="list-style-type: none">Regulatory compliancePolicy changes, financial market development strategies
2	Regulatory Bodies	No	<ul style="list-style-type: none">Periodic meetings with SEBI officialsMeetingsOfficial CorrespondenceEmail	Quarterly	<ul style="list-style-type: none">Compliance with regulationsUpdates on market dynamicsCollaborative initiatives for market stabilityActive engagement with SEBI on the Unified Information Infrastructure (UII) initiative.
3	Customers	No	<ul style="list-style-type: none">One-on-one/ group meetings/ webinarsMember help-deskPhone calls and emailsPeriodic regulatory filings by members	Regularly	<ul style="list-style-type: none">Market updatesCompliance guidelinesFeedback collectionAwareness programs
4	Key Partner Service Providers	No	<ul style="list-style-type: none">EmailWorkshopsWebinarsMeetings and regular calls	Regularly	<ul style="list-style-type: none">Service improvementsTechnological updatesFeedback sessions strategic collaborations
5	Investors	No	<ul style="list-style-type: none">EmailAnnual General MeetingsNSE WebsiteCirculars	Regularly/ Quarterly	<ul style="list-style-type: none">Financial performanceCorporate governanceStrategic decisionsFeedback collectionInformation aboutMembers andAuthorized Persons(AP)
6	Communities	Yes	<ul style="list-style-type: none">Community Meetings	Periodically	<ul style="list-style-type: none">Financial literacyInclusion initiativesFeedback on societal impact
7	Employees	No	<ul style="list-style-type: none">EmailIntranetTeam MeetingsTraining Sessions	Regularly	<ul style="list-style-type: none">Operational updatesSkill developmentFeedbackTeam buildingEmployee engagementSurvey

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

NSE ensures that stakeholders have access to essential information regarding decisions that impact them while carefully balancing the need for transparency with the protection of sensitive business information. Stakeholder engagement is a continuous activity and is embedded into the operations of the business, managed by specific business functions responsible for maintaining these relationships. KMPs also participate in these engagements based on strategic needs, highlighting the importance placed on these interactions. Additionally, the Board of Directors is informed about the outcomes of these engagements to seek its guidance and inputs to ensure that stakeholder feedback is integrated into the company’s decision-making processes.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation at NSE is instrumental in supporting the identification and management of ESG (Environment, Social, and Governance) topics. We have established diverse channels for engagement across these dimensions. In FY 2022-23, we conducted a Materiality Assessment with the participation of our leadership team. This initiative enabled us to identify key material topics influencing and impacting our operations and stakeholders.

The NSE Foundation, the CSR arm of the NSE group, on behalf of various NSE group entities, collaborates with social sector organisations to implement social initiatives. Based on suggestions from local municipal corporations, NSE has switched to compostable bags. Renewable energy and rainwater harvesting initiatives have also been implemented after extensive deliberations among internal stakeholders.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

NSE Foundation was incorporated in March 2018 as a Section 8 company and a wholly owned subsidiary of NSE. NSE Foundation serves as the central platform for implementing the corporate social responsibility initiatives across the NSE Group. Its primary mandate is to align and converge CSR efforts across group companies, thereby enhancing synergy and amplifying social impact in line with the Group’s CSR Policy.

The Foundation focuses on supporting vulnerable and underserved communities, with a special emphasis on rural and tribal populations. Its current programmatic areas lie in the domain of Health particularly augmenting health infrastructure, where it works to deliver sustainable, long-term outcomes. By streamlining initiatives under a unified approach, the NSE Foundation ensures strategic resource utilisation, stronger governance, and deeper, measurable impact with a human centric approach across its areas of operation thereby upholding the NSE Groups commitment to inclusive growth and development. NSE Foundation undertook CSR projects in the focus areas of Health and Primary Education in FY 2024-25.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees workers covered (B)	% (B/A)	Total (C)	No. of employees workers covered	% (D/C)
Employees						
Permanent	1,757	1,688	96%	1,330	1,262	95
Other than permanent	2,529	0	0%	2,523	0	0
Total Employees	4,286	1,688	96%	3,853	1,262	95
Workers						
Permanent						
Other than permanent	NSE has not employed any ‘worker’ directly					
Total Workers						

Business Responsibility and Sustainability Report (Contd.)

2. Details of Minimum wages paid to Employees and workers in the following format

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wages		More than Minimum Wages		Total (D)	Equal to minimum wages		More than Minimum Wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1,757	0	0	1,757	0	1,330	0	0	1,330	0
Male	1,170	0	0	1,170	100%	876	0	0	876	100%
Female	587	0	0	587	100%	454	0	0	454	100%
Other than Permanent*	2,529	0	0	0	0	2,523	0	0	0	0
Male	2,071	0	0	0	0	2,096	0	0	0	0
Female	458	0	0	0	0	427	0	0	0	0
Workers										
Permanent	NSE has not employed any 'worker' directly.									
Male										
Female										
Other than Permanent										
Male										
Female										

*NSE takes a CA certificate from all the vendor partners on fulfilling their statutory obligations. Going forward, the Company will track these metrics.

3. Details of remuneration/salary/wages.

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	35,25,000	2	38,75,000
Key Managerial Personnel*	25	1,95,00,000	4	93,42,961
Employees other than BoD and KMP	1,147	15,98,920	583	11,00,000
Workers	NSE has not employed any 'worker' directly			

* KMP data includes two employees from the subsidiary company i.e.: Shri. Mukesh Agarwal Managing Director - NSE Data & Analytics Limited and Managing Director - NSE Indices Limited And Shri. Ashish Krishna Managing Director – NSE Investments Limited since they are KMPs of NSEIL.

b. Gross wages paid to females as % of total wages paid by the entity, in the following formats:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages.	22	23

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, our Grievance Redressal Committee serves as the focal point for addressing all human rights issues within the company. The Internal Compliance Committee (ICC) acts as a focal point for POSH complaints. All employees have access to HR policies through a dedicated HR portal. Employees are provided a comprehensive overview of HR policies during their induction and onboarding process. Employees are encouraged to raise any grievances related to human rights violations, ensuring a proactive approach to addressing such concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At NSE, we respect human rights for all individuals and are committed to conducting operations with honesty, integrity, and transparency while prioritising the well-being and rights of employees. A Grievance Redressal mechanism is established to address all forms of human rights violations. This mechanism provides a structured platform for employees to formally raise grievances and discuss problems or concerns regarding discrimination, harassment, and unfair labor practices. Led by a senior member, the Grievance Redressal Committee conducts impartial investigations to ensure fairness and thoroughness in addressing filed grievances. Additionally, employees can report any instances of human rights violations through the whistle-blower mechanism. This mechanism safeguards the confidentiality of the complainant, and appropriate actions are taken based on the investigation.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the End of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NIL	0	0	NIL
Discrimination at workplace	0	0	NIL	0	0	NIL
Child Labour	0	0	NIL	0	0	NIL
Forced Labour /Involuntary Labour	0	0	NIL	0	0	NIL
Wages	0	0	NIL	0	0	NIL
Other human rights-related issues	0	0	NIL	0	0	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At NSE, we prioritise creating a workplace where everyone feels valued, respected, and safe. To achieve this, we have implemented Prevention of Sexual Harassment (POSH) policy. This policy outlines clear guidelines and procedures for preventing, prohibiting, and addressing any instances of sexual harassment, ensuring a work environment that is free from such misconduct. Our Internal Complaints Committee (ICC) plays a vital role in upholding this commitment. The ICC conducts thorough investigations and ensures fair and prompt resolutions. Furthermore, the ICC safeguards complainants by guaranteeing a safe space to report their experiences and prohibiting any retaliation for coming forward. By implementing these practices, NSE demonstrates its unwavering commitment to fostering a work environment where all employees feel secure, respected and empowered to reach their full potential.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Procurement process of NSE involves vendors aligning with the Supplier Code of Conduct, which prioritises human rights. The Code encourages vendors to comply with ESG clauses, including those related to human rights. This process helps establish a foundation for ethical business practices within the supply chain and cultivates a culture of respect for human rights across the NSE operations.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No risks/concerns had arisen from the assessments at question 10 above.



Business Responsibility and Sustainability Report (Contd.)

Leadership Indicators

1.

Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints

No complaints regarding human rights violations have been reported across the organisation, so no modifications to business processes were necessary.
2.

Details of the scope and coverage of any Human rights due diligence conducted.

NSE has not conducted any human rights due diligence.
3.

Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, NSE has provisions in place, such as wheelchairs, lifts, and security/housekeeping personnel for assisting differently abled visitors, which make the entity’s premises/office accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.
4.

Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0
Discrimination at workplace	0
Child labour	0
Forced Labour/Inventory Labour	0
Wages	0
Others – please specify	0
5.

Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

This question can only be answered if NSE has responded to the previous question (P5-L-4).

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1.

Details of total energy consumption (Giga Joules) and energy intensity in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	33,840	39,085
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption from renewable sources (A+B+C)	33,840	39,085
From non-renewable sources		
Total electricity consumption (D)	2,56,447	2,03,888
Total fuel consumption (E)	819	786
Energy consumption through other sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F)	2,57,266	2,04,674
Total energy consumed (A+B+C+D+E+F)	2,91,106	2,43,759
Energy intensity per rupee of turnover GJ/crores (Total energy consumed/Revenue from operations)	14.68	16.29
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) GJ/crores (Total energy consumed/Revenue from operations adjusted for PPP)	302.51	372.82

Parameter	FY 2024-25	FY 2023-24
Energy intensity in terms of physical output	NSE does not generate any physical output in terms of product.	
Energy intensity (optional) – the relevant metric may be selected by the entity		
Source of emission factor	https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/2_Volume2/V2_2_Ch2_Stationary_Combustion.pdf	
PPP Conversion Factor used	20.6	22.8
Source of the PPP Conversion Factor	www.imf.org	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt. Ltd.

2.

Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The question is not applicable as NSE is not an obligated entity and does not fall under the PAT scheme of the Government of India.

3.

Provide details of the following disclosures related to water in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,015	0
(iii) Third party water	53,187	56,306
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	54,202	56,306
Total volume of water consumption (in kilolitres)	54,202	56,306
Water intensity per rupee of turnover kL/crores (Total Water consumption/Revenue from operations)	2.73	3.76
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) kL/crores (Total water consumption/Revenue from operations adjusted for PPP)	56.33	86.12
Water intensity in terms of physical output	NSE does not generate any physical output in terms of product.	
Water intensity (optional) – the relevant metric may be selected by the entity		
PPP Conversion Factor used	20.6	22.8
Source of the PPP Conversion Factor	www.imf.org	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt. Ltd.

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4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
With Treatment – please Specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment.	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment.	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment.	0	0
(v) Others		
No treatment (municipal sewage)	0	34,505
With treatment – Please specify level of treatment.	0	-
Total water discharged (in kilolitres)	0*	34,505

**In previous years, outflowing water was reported as discharge. However, this has now been reclassified as internal recycling, and hence, total discharge is reported as zero for the current year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt. Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

NSE offices at the Exchange Plaza building and Chennai are equipped with a Sewage Treatment Plant (STP), enabling the recycling of water for domestic use. Post-treatment, the water is repurposed for the cooling towers in the air conditioning system and for gardening purposes. This practice significantly reduces our freshwater consumption and contributes to water conservation efforts. This initiative enabled NSE to conserve around 23,238 kiloliters of water in FY 2024-25

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	NSE is a stock exchange and its operations do not have any continuous sources of air emissions. The DG sets are used solely during power outages, so, the air emissions (excluding GHGs) are not material.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	61.05	59
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	51,788	40,551
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	MtCO ₂ e/crores	2.62	2.71
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	MtCO ₂ e/crores	53.88	62.11
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NSE does not generate any physical output in terms of product.		
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			
Source of emission factor	<ul style="list-style-type: none">CERC CDM– CO2 Baseline DatabaseIPCC – Chapter 2 (Stationary Combustion)		
PPP Conversion Factor used		20.6	22.9
Source of the PPP Conversion Factor	www.imf.org		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

NSE has reduced its dependence on traditional energy sources by investing in renewable resources like solar and wind energy.

We have installed a 20 KW solar power plant at our Mumbai and Chennai locations. This plant helps power part of the lighting load at Exchange Plaza in Mumbai and our BCP premises in Chennai. Additionally, our wind plant in Satara, Maharashtra, commissioned in 2014, has a capacity of 5 MW (four units of 1.25 MW each). According to Maharashtra’s renewable energy policy, the electricity generated by this plant is supplied to the grid, offsetting our power consumption.

NSE has also implemented several energy efficiency initiatives to cut down on power usage and improve operational efficiency. These include installing lighting transformers and LED lights across our offices to regulate power supply and extend the life of our lighting systems. We have integrated a thermal energy storage system into our air-conditioning system to manage peak load by using chilled water stored overnight. Occupancy sensors have been installed throughout our offices to control lighting based on actual usage. Our Building Management System (BMS) ensures that air-conditioning units operate only when needed, and automatic power factor control units improve the overall power factor of the building, earning cost-saving incentives from our power supplier. These measures collectively enhance our building’s energy efficiency and reduce its environmental impact. Additionally, we use environment-friendly gases in our firefighting equipment and air conditioning systems (i.e., R134a, R407a, and R410a). These efforts demonstrate our commitment to reducing our environmental footprint.

9. Provide details related to waste management by the entity in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.28	0.03
E-waste (B)	15.76	20.20
Bio-medical waste (C)	0	0

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Parameter	FY 2024-25	FY 2023-24
Construction and demolition waste (D)	447.61	0
Battery waste (E)	32.52	8.46
Radioactive waste (F)	0	0
Other Hazardous waste.* Please specify, if any. (G)	1.85	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	4.27	19.66
Total (A + B + C + D + E + F + G + H)	502.29	48.35
Waste intensity per rupee of turnover Mt/crores (Total waste generated/Revenue from operations)	0.025	0.003
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) Mt/crores (Total waste generated/Revenue from operations adjusted for PPP)	0.52	0.07
Waste intensity in terms of physical output	NSE does not generate any physical output in terms of product.	
Waste intensity (optional) – the relevant metric may be selected by the entity		

*Other hazardous waste include the scrap engine oil.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2024-25	FY 2023-24
Category of waste		
(i) Recycled	54.88	28.67
(ii) Re-used	0	0
(iii) Other recovery operations (Vermicompost)	2.03	19.66
Total	41.16	48.33

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	447.5	0.03
Total	447.5	0.03
Source of emission factor		
PPP Conversion Factor used		
Source of the PPP Conversion Factor		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt. Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.
At NSE, we are dedicated to the three “R”s of waste management: Reduce, Reuse and Recycle. We have set up systems to carefully track the amount and types of waste we produce. This helps us find ways to cut down on waste and improve efficiency.
Because of our business, we mostly produce a lot of household and electronic waste. Our E-waste policy makes sure that electronic waste is recycled responsibly by vendors approved by the Central Pollution Control Board (CPCB) and the Maharashtra Pollution Control Board (MPCB). We also use a Document Management System (DMS) to store and manage

all approval notes digitally. This reduces the need for paper, cutting down on paper waste in our offices. Additionally, compostable materials like food waste from the canteen, garden waste and paper are processed through our in-house vermicomposting system.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NSE does not have offices in/around ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NSE did not conduct environmental impact assessments during the financial years because no projects require such assessments.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances in the following format:

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
No such non-compliances have been noticed.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in Kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed/turnover)	0	0
Water intensity (optional) – the relevant metric may be selected by the entity	0	0
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0

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Parameter	FY 2024-25	FY 2023-24
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Provide the details of total Scope 3 emissions & its intensity in the following format

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	0	0
Total Scope 3 emissions per rupee of turnover	-	0	0
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	0	0

Scope 3 emissions calculation is currently a voluntary disclosure, NSE is in the process of implementing it in the future.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

This question can only be answered if NSE has responded to the question (P6-E-11).

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Wind Power Plant	The NSE has a 5 MW wind power plant in Satara, Maharashtra that contributes electricity to the local grid. This offsets the power consumption at any location within the grid	The wind power plant has generated 93,81,765 KWh electricity units in the FY 2024-25.
2	Solar Power Plant	20 KW solar power plants have been installed at Exchange Plaza and BCP Premises in Chennai. These plants harness solar power to meet part of the buildings' lighting needs.	NSE has diverted 18,221 KWh from the grid to solar energy in the FY 2024-25.
3	Lighting Transformer and LED Lights	Lighting transformers have been installed in the lighting feeders to regulate the incoming power supply. This reduces excess power consumption and extends the life of the luminaries. Additionally, LED lights have been installed throughout the office area.	These measures have saved around 39,004 KWh units in the FY 2024-25.
4	Thermal Energy Storage System	NSE implemented a thermal storage system at Exchange Plaza to reduce peak energy demand. AC chillers now operate at night, generating chilled water stored in tanks. During the day, this chilled water is used for air conditioning, shifting energy consumption away from peak hours. This allowed NSE to surrender excess contracted power.	NSE has saved 16,921 Demand KVA in the FY 2024-25.
5	Occupancy Sensors	Motion/Occupancy Sensors have been installed throughout the office to operate the lights automatically based on occupancy in the respective areas.	The value of this initiative in terms of outcome cannot be precisely measured.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
6	Building Management System	A Building Management System (BMS) was installed from the start to optimise building operations. The BMS automatically controls air conditioning units based on pre-set schedules, maintaining comfortable temperatures while conserving electricity.	The value of this initiative in terms of outcome cannot be precisely measured.
7	Automatic Power Factor Control Units	Automatic power factor correction units improve building efficiency by balancing electrical loads, resulting in electricity bill discounts from the power supplier.	The value of this initiative in terms of outcome cannot be precisely measured.
8	Water Recycling - Sewerage Treatment Plant	STP plants of 150KL and 12KL capacity are installed at the BKC & Chennai office, respectively. We reuse treated water for cooling towers, gardens, and flushing.	NSE has saved 23,238 KL of Water in FY 2024-25.
9	Rainwater Harvesting System	Anticipating future water needs, Exchange Plaza installed a rainwater harvesting system to collect rainwater and replenish the building's groundwater.	NSE saved approximately 29,523 kL through rainwater harvesting.
10	Vermiculture Plant	Food scraps, garden waste, paper, and cardboard are composted in a vermiculture system, resulting in nutrient-rich compost that is used for gardening.	NSE has generated around 175 kg of manure in the FY 2024-25.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, NSE has a comprehensive Business Continuity Management (BCM) policy to ensure business continuity and market stability. This policy is supported by a strong governance structure, detailed procedures, thorough testing, and training programs. Our infrastructure is designed to effectively manage and recover from disruptions. The BCM policy addresses a range of emergencies, in line with SEBI’s ‘Business Continuity Management and Disaster Recovery’ guidelines. To oversee and implement the BCM framework, NSE has established governance structures at both the Board and Management levels, including dedicated teams like the Crisis Management Team (CMT), responsible for executing the plan during emergencies. The Business Continuity Plan (BCP) is reviewed quarterly by the Standing Committee on Technology (SCOT).

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant impact has been reported by the value chain partners of NSE.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact

NSE has not conducted any assessments for value chain partners.

8. How many Green Credits have been generated or procured:

8.a. By the listed entity - Zero

8.b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Zero

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PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
NSE has 16 national and one international affiliation with various trade and industry chambers/associations.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	International Options Market Association (IOMA)	National
4	IMC Chamber of Commerce and Industry	National
5	Small & Medium Business Development Chamber of India	National
6	The Associated Chambers of Commerce and Industry of India	National
7	The Associated Chambers of Commerce of India (ASSOCHAM)	National
8	The Foundation for Millennium Sustainable Development Goals	National
9	World Federation of Exchanges (WFE)	National
10	Futures Industry Association (FIA)	National
11	International Organisation of Securities Commissions (IOSCO)	National
12	World Gold Council (WGC)	National
13	Indian Bullion and Jewellers Association (IBJA)	National
14	All India Gem and Jewellery Domestic Council (GJC)	National
15	Bombay Chamber of Commerce and Industry (BCCI)	National
16	Association of National Exchanges Members of India (ANMI)	National

*International affiliation - NSE is a member of Sustainable Stock Exchanges, a UN partnership programme of UN Trade & Development, UN Global Compact, UNEP Finance Initiative, and the UN Principle of Responsible Investment.

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
0	0	0

Leadership Indicator

1. Details of public policy positions advocated by the entity.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/Others – please specify)	Web Link, if available
	NSE acknowledges its crucial role as a leading exchange in the economic and social ecosystem. We are committed to responsible stakeholder engagement and policy advocacy to foster a transparent, sustainable, and inclusive capital market. Our approach includes establishing structured communication channels with all stakeholders, such as listed companies, intermediaries, investors, regulators, policymakers, and the public. Through regular engagement forums and dialogues, we promote collaboration, address stakeholder concerns, and actively seek feedback on policies to ensure a participatory approach to market development.				
	To advance sustainable and equitable national policies, NSE engages with governing bodies in the financial, securities, and exchange sectors. We lead and participate in policy discussions through panels, roundtable conferences, and seminars involving market participants, industry representatives, financial ministry officials, and regulators. Additionally, our global engagements include participating in dialogues on sustainability, economic development, and equitable growth through memberships in initiatives like the Sustainable Stock Exchanges Initiative, the World Federation of Exchanges, and IOSCO.				
	Furthermore, NSE’s outreach programs (IAPs) are extensive, covering 36 states and Union Territories (659 districts) and conducted in 18 languages, ensuring broad geographical and linguistic inclusivity.				



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PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
1	Jaldhara: Integrated Water, Sanitation and Hygiene (WASH) interventions in Nandurbar, Maharashtra: The initiative focused on water, sanitation and hygiene improvements in 40 villages of Nandurbar district in Maharashtra. Awareness sessions and capacity building in schools and communities were used to boost sanitation, menstrual hygiene management and open defecation-free environments.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
2	Serving and enriching education to under-privileged tribal children in Talode block of Nandurbar district: This primary education programme aimed to improve access and quality for underprivileged tribal children across 51 villages in Talode block of Nandurbar district in Maharashtra. The programme established Children's Resource Centers to enhance learning outcomes among children through remedial teaching by community volunteers.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
3	Sustainable community ODF programme at Ramanathapuram block, Ramanathapuram district, Tamil Nadu: The project aimed to achieve open defecation-free status in Ramanathapuram block through retrofitting of sanitation facilities and behaviour change communication among school students and community members.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
4	To provide sustainable livelihood by way of providing construction Skill training and employment / self-employment for Rural Youth from Nandurbar, Maharashtra: This initiative in Nandurbar district, Maharashtra aimed to provide sustainable livelihoods through construction skills training. It included job placement post-training to enable improvement in socio-economic well-being of the participants and their families.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
5	Magic English SLL program: The programme aimed to enhance English skills in 424 Zilla Parishad primary schools of Nandurbar district in Maharashtra. It focused on comprehension and contextual learning to achieve improvement in listening proficiency both in speaking and reading.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures

S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
6	Block transformation for ODF sustainability and WASH compliant communities, schools, Ashramshalas and other key institutions: The project focused on sustaining open defecation free (ODF) status of 114 gram panchayats through capacity building, behaviour change communication and retrofitting of sanitation facilities in institutions and at household level.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
7	Promotion of swachh and swasth Hindaun block of Karauli district in Rajasthan: The project endeavoured to enhance water and sanitation infrastructure in institutions and community in 11 villages of Karauli district to improve hygiene practices and community well-being.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
8	Foundational learning enhancement in primary grades [I-V] in government schools in Hindaun block of Karauli district, Rajasthan: The programme aimed to provide foundational literacy in 150 government schools through augmenting educational resources and focused capacity building of teachers.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
9	Creating enablers for ODF sustainability: The initiative targeted to sustain open defecation free (ODF) status across 137 gram panchayats of Nandurbar district, Maharashtra, enhancing sanitation, healthcare, and waste management practices.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
10	Making Mandrail block of Karauli district as Open Defecation Free sustainable block through school, AWC and community centered wash interventions: The project enhanced WASH infrastructure in schools and promoted sustainable hygiene practices among students and community members.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
11	Improving language and numeracy skills of children in primary and upper primary schools of Mandrail block in Karauli district of Rajasthan: The key interventions under the programme included recruitment & training of Shiksha Mitras (community volunteers), school teacher training in Activity-Based Learning (ABL), Village Level Learning Centres (VLLCs), and children's groups for health, hygiene, and life skills.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures

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S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
12	Sustainable environment & livelihoods through soil & water conservation and improving soil health: The intervention targeted to promote sustainable environmental practices and enhance livelihoods through soil and water conservation in 76 villages of Karauli district in Rajasthan.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
13	Vidya - enhancing learning of tribal students in Dhadgaon block of Nandurbar district of Maharashtra: The objectives of the initiative were to enhance learning outcomes in language and numeracy skills for students in grade 1-5 studying in government schools.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
14	Project Samarthya: elderly care programme in Nandurbar district, Maharashtra: The project sought to enhance social sustainability and well-being of elderly citizens of selected villages. It empowered the elderly through digital, financial, and legal literacy and enabled linkages with government schemes.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
15	Project- Student Teacher Empowerment Programme (STEP) Plus: The programme aimed to improve educational outcomes in 69 government schools of Ramanathapuram district in Tamil Nadu, supporting around 3200 students, with a focus on girl students.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
16	Sahaj Path: Bridging learning gaps of students in government primary schools of Dubrajpur block of Birbhum district, West Bengal: The intervention targeted to address educational disparities in 168 government primary schools. The key intervention included remedial teaching for students, training of teachers in child centered pedagogy and capacity building of school management committees.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
17	SCORE [Sustainable Conservation of Water Resources Through Enabling] community-led development: The project focused on the water scarcity issue of Ramanathapuram, Tamil Nadu. Key interventions included renovation of water bodies, promoting organic farming, and enhancing community-led water management.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures

S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
18	Healthcare access to geriatric population through technology: The programme targeted to improve healthcare for geriatric populations in intervention location of Nandurbar, Maharashtra, and Ramanathapuram, Tamil Nadu.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
19	Anupad: The initiative sought to address educational challenges in 18 tribal Ashramshalas in Nashik district through classroom participation, teacher training and parental involvement.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
20	Education Quality Improvement Project, Thirupullani: The intervention targeted educational challenges in 50 government primary schools in Thirupullani, Tamil Nadu through teacher training, community involvement, and upgraded learning resources.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
21	Skill Mitra And Udyog Mitra model for livelihood in two blocks of Ramanathapuram: The programme provided vocational training, mentorship, and community engagement, focusing on trades like palm leaf crafting, jute product making and tailoring to communities in Mandapam and Thirupullani blocks of Ramanathapuram district, Tamil Nadu.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
22	Akshara: Learning centers for primary children in Rameswaram: The project targeted literacy and numeracy gaps among students of grades 1-5 by undertaking capacity building training for teachers and community tutors in Rameswaram block of Ramanathapuram district, Tamil Nadu.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
23	Shraddha – Towards active and healthy ageing: The initiative aimed to improve elderly welfare in Maharashtra, Telangana, Bihar and West Bengal. Key interventions included healthcare support, social inclusion, and economic empowerment through Elderly Self-Help Groups (ESHGs).	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures



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S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
24	Aalambana – Towards active and healthy ageing: The intervention targeted to enhance the financial, social and health status of elderly in Tamil Nadu, Rajasthan, and West Bengal through Elderly Self-Help Groups (ESHGs) and Gram Chikitsa Centre. The programme also encouraged digital literacy to promote inclusivity.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
25	Creating a learning culture: The programme focused on improved foundational literacy and numeracy for students in grades 1-5 in targeted urban schools located in Kurla, Mumbai. It reached students, parents, and teachers through workshops, training, and digital resources.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
26	Strengthening WASH in municipal schools of Ahmedabad: This integrated project sought to address foundational learning gaps in language, numearcy and EVS (Environmental Studies) for grades 3-5 in municipal schools. The project also upgraded school infrastructure with drinking water taps, clean toilets and handwashing stations.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
27	Shiksha Setu: The initiative aimed to improve language and numeracy skills of students in Ashramshalas of Nandurbar district, Maharashtra through contextualised computer application for learning and evaluation.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
28	Innovative medical devices for affordable healthcare: The project endeavoured to address critical gaps in India’s medical device ecosystem by deploying advanced devices such as Knee Ankle Foot Orthoses (KAFO), digital stethoscopes and diabetic foot screeners. Under the project collaboration with local NGOs, healthcare professionals, and government bodies was facilitated to improve healthcare accessibility for underserved communities.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures
29	Hyperlocal air pollution monitoring using mobile monitoring units: The health initiative achieved its goal by serving 7,774 patients, providing diverse medical services and free healthcare to 98.7% of them. Around 65% of patients underwent surgeries, and health awareness improved post-intervention. Further, awareness campaigns reached 56% of the community, and 42% of patients benefited from post-operative transportation, with 30% traveling 5-10 km for services.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures

S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
30	Integrated energy monitoring and management system for a large commercial complex towards 100% renewable energy utilisation: The initiative aimed to optimise energy usage and leverage renewable energy sources. Key objectives included maximising renewable energy consumption and storage, minimising overall energy use, and reducing costs.	SIA was mandated via Rule 8(3) of the Companies (CSR Policy) Rules, 2014. General Circular No. 14 /2021	25 th August 2021	Yes	Yes	https://www.nseindia.com/investor-relations/other-disclosures

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NSE has no projects for which ongoing Rehabilitation and Resettlement (R&R) is required						

3. Describe the mechanisms to receive and redress grievances of the community.
Currently, NSE does not have a mechanism to receive and redress the community’s grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	7	1
Directly from within India	96	97

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations as a % of total wage cost.

Location	FY 2024-25	FY 2023-24
Rural	0	0
Semi-Urban	0	0
Urban	2	1
Metropolitan	98	99

*The nature of business necessitates NSE to have its offices predominantly in metropolitan cities.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
No negative social impact was identified. Hence, no corrective action was required to be taken	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
Though currently we do not have projects specifically in aspirational districts. We have extensively worked in those geographies so a note on the same is given below to be added as a note to the table:			
CSR projects in focus areas of Primary Education, Safe Drinking water and Sanitation, Environmental Sustainability, Skill Development and Health were undertaken in the aspirational districts of Ramanathapuram (Tamil Nadu), Nandurbar (Maharashtra), Karauli (Rajasthan), Kiphire (Nagaland) and aspirational district designate- Birbhum (West Bengal) from 2018 to 2023. Since then, post covid, the focus has been on augmenting critical health infrastructure.			

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3.

(a)

Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No, NSE does not have a preferential procurement policy.
- (b)

From which marginalised /vulnerable groups do you procure?

This question can only be answered if NSE has responded “Yes” to the previous question (P8-L-3a).
- (c)

What percentage of total procurement (by value) does it constitute?

This question can only be answered if NSE has responded “Yes” to the previous question (P8-L-3a).

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year) based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	NSE is a stock exchange, and its operations don't have any known benefits from the intellectual properties based on traditional knowledge.			

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective action taken
This question can only be answered if NSE has responded to the above question (P8-L-4).		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	NSE-ACTREC hospital (Phase-I): Construction of multispecialty OPD with 60 bedded bone marrow transplant unit with equipment.	New Project	Not applicable as the project is underway
2	NSE-ACTREC hospital (Phase-II): Construction of critical care & ancillary units with equipment.	New Project	Not applicable as the project is underway
3	NSE-ACTREC hospital (Phase- III): Construction of service block, equipment, testing, finishing and handover.	New Project	Not applicable as the project is underway
4	Equitable Education for Rural and Tribal Children	200 school students	100%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1.

Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

In line with the SEBI circular, NSE introduced the Online Dispute Resolution (ODR) platform called ‘SMARTODR’. This mechanism expands the scope of dispute resolution to cover various complaints, such as non-receipt of dividends, incorrect share transfers, unauthorised trading, and more. These disputes can occur between investors/clients and specific intermediaries/regulated entities in the securities market, as well as trading members and listed companies (including their registrar and share transfer agents).

The ODR mechanism ensures fairness and transparency through a two-level resolution process: Conciliation and Arbitration. All complaints lodged through the SMART ODR Portal must first go through online conciliation. If conciliation is unsuccessful, the matter can be escalated to online arbitration. If the investor/client/market participant is dissatisfied with the arbitration award, they have the right to appeal to a competent court under section 34 of the Arbitration and Conciliation Act, 1996, ensuring their protection and rights.

NSE has partnered with reputable ODR institutions such as SAMA, Webnyay, Jupitice, CADRE, and CORD to conduct time-bound online conciliation/arbitration for disputes. These institutions, along with a panel of 119 arbitrators and 115 GRC Members, have been integrated into the ODR mechanism. Under the guidance of MIIs and SEBI, these institutions will train the Conciliators/Arbitrators to ensure a high level of expertise and professionalism in the resolution process.

2.

Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Measured
Safe and responsible usage	Not Measured
Recycling and/or safe disposal	Recycling and safe disposal are not applicable in the context of the business

3.

Number of consumers complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber-security	0	0	NIL	0	0	NIL
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other	-	-	-	11	11	The present matters are sub-judice.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NSE does not manufacture any products, and therefore, there have been no instances of product recalls related to safety issues.	
Forced recalls		

5.

Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, NSE has a Cyber Security and Cyber Resilience policy which also covers data protection and cyber security to mitigate risks. Due to confidentiality issues, we do not share the Cyber Security and Cyber Resilience policy in the public domain. Additionally, our practices are aligned to ISO 27001:2013 Information Security Management Systems and ISO 27017:2015 Information Technology Systems.

The Standing Committee on Technology (SCOT) and Risk Management Committee (RMC) is responsible for periodically reviewing the status of Cyber Security implementation and examining Cyber Security incidents to ensure ongoing vigilance and effectiveness.

NSE Privacy policy is available at <https://www.nseindia.com/privacy-policy>

6.

Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Given that no such incidents have happened, the corrective actions are not applicable.
7.

Provide the following information relating to data breaches:

a.

Number of instances of data breaches

Nil instances reported

b.

Percentage of data breaches involving personally identifiable information of customers

This question needs to be answered only if there have been instances of data breaches. Since we have zero instances of data breaches, this question does not need a response.



Business Responsibility and Sustainability Report (Contd.)

c. Impact, if any, of the data breaches

This question needs to be answered only if there have been instances of data breaches. Since we have nil instances of data breaches, this question does not need a response.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

NSE provides comprehensive information on its products and services through its official website. Customers can see all information about products and services at <https://www.nseindia.com/nse-indices/products-services>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

NSE is committed to informing and educating consumers about safe and responsible usage of its products and services. Recognising the importance of financial literacy, NSE has implemented several measures:

1. Investor Awareness Programs:

NSE conducts a comprehensive array of investor awareness programs, utilising both physical sessions and webinars. These initiatives are designed to educate investors about the various aspects of capital markets, including the benefits and inherent risks associated with investments.

2. Outreach:

In FY 2024-25, NSE successfully organised 14,679 investor awareness programs, reaching approximately 8.01 lakh participants through 5,853 webinars and 8,825 on-ground seminars. These efforts have significantly boosted financial literacy among the investing public. The programmes aim to educate participants about the capital markets and provide valuable insights into the dos and don'ts of investing. By focusing on practical tips for being informed investors, NSE ensures that participants are well-equipped with the knowledge needed to make responsible investment decisions. Through these dedicated efforts, NSE strives to build a well-informed investor community capable of navigating the complexities of the capital markets with confidence and prudence.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

NSE's customers are informed of disruption in service, if any, through SMS, website notice, social media, etc.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)

Yes. NSE creates awareness not only about the product but also about its risk profile and suitability for the investor category.

INDEPENDENT ASSURANCE STATEMENT

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT



To

The Board of Directors of National Stock Exchange of India Limited

Introduction and objectives of work

The Board of Directors of **National Stock Exchange of India Limited** (the 'Company') have engaged us for providing Assurance on identified sustainability information in the Business Responsibility & Sustainability Report (BRSR) of the Company for the year ended March 31, 2025.

The Company (NSEIL) has adopted the following criteria for preparing the report:

Business Responsibility and Sustainability Report as per Annexure 1 of the SEBI's circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122) dated July 12, 2023 & SEBI/HO/CFD/CFDPoD1/P/CIR/2024/177 dated December 20, 2024, for BRSR Core KPIs.

Intended User

The Assurance Statement is made solely for "**National Stock Exchange of India Limited (NSEIL)** and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "NSEIL" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "NSEIL" for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Scope of Work

We have performed the **Reasonable Assurance engagement for BRSR (Core)** parameters in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and in line with the requirements of Bureau Veritas's standard procedures and guidelines for external Assurance of Sustainability Reports, based on current best practice in independent assurance.

The reporting boundaries considered for this reporting period are as follows:

NSE - Corporate Office: National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 05

Western Regional Office: National Stock Exchange of India Ltd., 6th floor, Kohinoor City, Tower – 1, Commercial – II, Kiroli Road, Off. L. B. S. Marg, Kurla (W), Mumbai – 400 070

National Stock Exchange of India Ltd.: Office No. 304/305, GCP Business Centre, Opposite Memnagar Fire Station, Navrangpura, Ahmedabad – 380009

National Stock Exchange of India Ltd.: Old No. 7, New No. 2, Nawab Garden, Murugappa Road, Kotturpuram, Chennai – 600 085

National Stock Exchange of India Ltd.: 4th Floor, Jeevan Vihar Building, Parliament Street, New Delhi – 110 001

National Stock Exchange of India Ltd.: 1st Floor, Park View Apartments, 99, Rash Behari Avenue, Kolkata – 700 029

As part of its independent Reasonable Assurance, we assessed the appropriateness and robustness of underlying reporting systems and processes used to collect, analyse and review the information reported. In this process, we undertook the following activities:

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Independent Assurance Statement (Contd.)

The assessment of all offices data was conducted at NSE - Corporate Office located at Mumbai, Maharashtra. Bureau Veritas interviewed personnel of National Stock Exchange of India Limited including Corporate Sustainability, Environment, Health & Safety (EHS) team, HR, Finance and Accounts, Engineering, Purchase, Accounts and other relevant departments.

- The assurance process involved carrying out an Assessment by experienced assessors from Bureau Veritas.
- The Company has submitted performance data on reported BRSR (core) topics.
- Data on various BRSR (core) were assessed for the locations mentioned above. Later, it was confirmed that the same assessed data went into preparation of the final data within the BRSR Report 2024-25.

Management Responsibility

The Selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the BRSR report are the sole responsibility of the Company and its management. NSEIL is responsible for providing complete and true information on BRSR Core KPIs. We are not involved in drafting or preparation for the BRSR Report. Our sole responsibility is to provide independent Reasonable assurance on the BRSR core parameters for the financial year ended 31st March 2025.

Our Findings

On the basis of our methodology and the activities described above,

- Nothing has come to our attention to indicate that the BRSR disclosures are inaccurate or that the information included therein is not fairly stated.
- It is our opinion that Company has established appropriate systems for the collection, aggregation, and analysis of data on Sustainability/Non-Financial performance disclosures in the BRSR.
- The BRSR Report provides a fair representation of the Company's activities as included therein.
- The information is presented in a clear, understandable, and accessible manner, and allows readers to form a balanced opinion over the Company and status during the reporting period.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period.
- Positional statements (expressions of opinion, belief, aim or future intention) by **National Stock Exchange of India Limited** and statements of future commitment.
- Competitive claims in the report claiming, "first company in India", "first time in India", "first of its kind", etc.

Our assurance does not extend to the activities and operations of **National Stock Exchange of India Limited** outside of the scope and geographical boundaries as well as the operations undertaken by any subsidiaries or joint ventures of the Company.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

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Statement of Independence, Integrity, and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 196 years history. Its assurance team has extensive experience in conducting assessment over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with **National Stock Exchange of India Limited (NSEIL)**.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable assurance report has been prepared and addressed to the Board of Directors of the National Stock Exchange of India Limited (NSEIL) at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Ahamed Mohiuddin SYED
Lead Assuror

Bureau Veritas (India) Private Limited
Hyderabad, India

Dt: 30.07.2025

Munji Rama Mohan RAO
Technical Reviewer

Bureau Veritas (India) Private Limited
Hyderabad, India

Dt: 31.07.2025

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